



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 4, No. 100

NEW YORK, MONDAY, DECEMBER 14, 1914

Ten Cents

The Wages of Labor —and the— Wages of Capital

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DIVIDENDS.

UTAH COPPER COMPANY.
145 Broadway, New York, December 11, 1914.
DIVIDEND NO. 26.

The Board of Directors of the Utah Copper Company on this day declared the 26th quarterly dividend of twenty-five cents (75c.) per share, being at the rate of seven and one-half per cent. (7 1/2%) per quarter on par value, payable December 31st, 1914, to stockholders of record at the close of business on December 10th, 1914. The transfer of the stock of the Company will close at 3 o'clock P. M., December 16th, and reopen at 10 o'clock A. M., December 21st, 1914.

C. K. LIPMAN, Asst. Secretary.

LOOSE-WILES BISCUIT COMPANY

First Preferred Stock Dividend No. 11.
New York, December 7, 1914.

The Board of Directors has declared the eleventh quarterly dividend of 1 1/2% on the First Preferred Stock of the LOOSE-WILES BISCUIT COMPANY, payable January 2, 1915, to stockholders of record at the close of business on December 10th, 1914. The transfer books will close at 3:00 P. M. on December 17, 1914, and will reopen at 10:00 A. M. on January 4, 1915. Checks will be mailed.

JOHN H. WILES, Treasurer.

LOOSE-WILES BISCUIT COMPANY

Second Preferred Stock Dividend No. 11.
New York, December 7, 1914.

The Board of Directors have declared the eleventh quarterly dividend of 1 1/2% on the Second Preferred Stock of the LOOSE-WILES BISCUIT COMPANY, payable January 2, 1915, to stockholders of record at the close of business on December 10th, 1914. The transfer books will close at 3:00 P. M. on December 17, 1914, and will reopen at 10:00 A. M. on January 4, 1915. Checks will be mailed.

JOHN H. WILES, Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION.

43 EXCHANGE PLACE, NEW YORK.
MANAGERS.

THE MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION.

The Board of Directors of THE MANILA ELECTRIC RAILROAD AND LIGHTING CORPORATION has declared a regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1 3/4%) on the Capital Stock of the Company, payable on December 31st, 1914, to stockholders of record at the close of business on Friday, December 18th, 1914.

T. W. MOFFAT, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION.
43 EXCHANGE PLACE, NEW YORK.

SOUTHERN UTILITIES COMPANY.

The Board of Directors of SOUTHERN UTILITIES COMPANY has declared a regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1 3/4%) on the outstanding Capital Stock of the Company, for the quarter ending December 31st, 1914, payable Thursday, December 31st, 1914, to stockholders of record at the close of business on Friday, December 18th, 1914.

T. W. MOFFAT, Treasurer.

Notice is hereby given that the Board of Directors of this Company, at a meeting held on Friday, the 4th day of December, 1914, has declared the regular quarterly dividend of three (3%) per cent., payable on the first day of January, 1915, to stockholders of record at the close of business on the 12th day of December, 1914.

The transfer books of the Company will

close at 3 o'clock P. M. on Monday, December 21st, 1914.

EV-DAIRAGH-SAVAGE MINES OF COAL, LIMITED,

HARPER SIBLEY, Treasurer.

at Toronto, Ontario, Dec. 4, 1914.

NATIONAL BANK & COMPANY.

Meriden, Conn., December 7, 1914.

The directors of this company have declared a quarterly dividend on the Preferred Capital Stock of one and three-quarters (1 3/4%) per cent., payable January 2nd, 1915, to stockholders of record December 17th, 1914.

Transfer Books will be closed December 27th, and reopen January 3rd, 1915.

CHEERS—GEORGE ROCKWELL, Secretary.

General Chemical Company of California.

25 Broad Street, New York, December 7th, 1914.

A regular quarterly dividend of one and three-quarters per cent. (3%) per cent., will be paid January 2, 1915, to first preferred stockholders of record at 3 P. M., December 22d, 1914.

JAMES L. MORGAN, Treasurer.

NATIONAL LICORICE COMPANY.

PREFERRED DIVIDEND NO. 50.

The regular quarterly dividend of 1 1/2% on the preferred stock of this Company has this day been declared, payable on December 1st next to all Preferred Stockholders of record December 24th.

H. W. PETERBRIDGE, Treasurer.

December 8th, 1914.

AMERICAN BANK NOTE COMPANY.

A dividend of one and one-half per cent. on the Preferred Stock for the quarter ending December 31st, 1914, has been declared payable January 2, 1915, to stockholders of record at the close of business December 15th, 1914.

GEO. H. DANFORTH, Secretary.

New York, December 7th, 1914.

THE BALDWIN LOCOMOTIVE WORKS.

Philadelphia, Pa., December 3, 1914.

The Board of Directors of The Baldwin Locomotive Works has declared a semi-annual dividend of three and one-half (3 1/2) per cent. on the Preferred Capital Stock, and a dividend of one (1) per cent. on the Common Capital Stock, payable January 1st, 1915, to stockholders of record at the close of business December 12th, 1914.

WILLIAM DE KRAFT, Secretary.

Union Exchange National Bank of New York.

New York, December 8th, 1914.

The Board of Directors has this day declared a semi-annual dividend of 4% upon the capital stock of the Bank, payable December 31st, 1914. The stock transfer books for this Bank shall be closed on December 21st, 1914, at 12 o'clock noon, and remain closed until 9:30 A. M., January 2d, 1915.

DAVID NEVUS, Cashier.

PENNSYLVANIA WATER & POWER COMPANY.

SECOND DIVIDEND NO. 50.

A dividend of 1 1/2% for the quarter ending December 31st has been declared upon the capital stock of this Company, payable on January 1, 1915, to stockholders of record at the close of business December 1st, 1914.

CHASE E. F. CLARKE, Treasurer.

New York, December 11, 1914.

CONTINENTAL CAN COMPANY, INC.

A quarterly dividend of one and three-quarters per cent. on the preferred stock of this company has been declared, payable January 1, 1915, to stockholders of record at the close of business December 19th, 1914. Books will not close.

F. P. ASSMANN, Treasurer.

Wilson & Chardon

Members Consolidated Stock Exchange of N. Y.
52 Broadway, New York

Transact a strictly commission business in
Stocks and Bonds; Investment or Margin.

Fractional Lots

Personal attention to all inquiries and
exchanges of securities.

Wheat, 1,000 feet upward.

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"PRESENT OUTLOOK"

For the protection and information of
clients we have our books audited quarterly
by Loomis, Saffern & Fernald, Certified
Public Accountants, 149 Broadway, N. Y.,
who report as follows on latest examination:

"We hereby certify that we have examined
the books of account of your business as
of Dec. 1, 1914, show the full capital of
\$50,000 intact. In our opinion, your business
is being conducted conservatively and the
rights of your customers carefully safe-
guarded."

Correspondence invited. Tel. 1336 Broad.

DIVIDENDS.

United Light & Railways Company

Portland, Maine

Grand Rapids **Chicago**

Preferred Stock Dividend No. 17.

The Board of Directors have declared the
usual dividend of 1 1/2% on the First Preferred
Stock and 1/2 of 1% on the Second Preferred
Stock, payable January 1st, 1915, to Stock-
holders of record at the close of business 3
P. M. December 15th, 1914.

Benjamin C. Robinson, Secretary.
December 15, 1914.

American Woolen Company
Sixty-Third Quarterly Dividend

Notice is hereby given that the regular
quarterly dividend of One and Three-
Quarters Per Cent. (1 3/4%) on the Preferred
Stock of the American Woolen
Company of record December 18, 1914, will
be paid on the fifteenth day of January, 1915.

Transfer books for Preferred Stock will
be closed at the close of business December
18, 1914, and will be reopened January 4, 1915.

Checks will be mailed.

WM. H. DWELLY, Jr., Treasurer.
Boston, Mass., December 7, 1914.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 33

A QUARTERLY DIVIDEND of One Dollar
and Fifty Cents (\$1.50) per share on the
Capital Stock of this Company has been de-
clared payable on the 15th day of January,
1915.

Transfer books for Preferred Stock will
be closed on the 15th day of January, 1915,
and will be reopened January 3, 1915.

Checks will be mailed.

WM. H. DWELLY, Jr., Treasurer.
Boston, Mass., December 7, 1914.

18 Years' Unbroken Dividend Record

New York Realty Owners
290 Madison Ave., New York.

We Finance
Electric Light, Power and
Street Railway enterprises with
established records of earnings.

Electric Bond & Share Co.
Paid-Up Capital and Surplus \$12,500,000
71 Broadway, New York

Telephone: 2825 Cortlandt.

5 1/2% Guaranteed
High Grade First Mortgages

Richmond Trust & Savings Co.

Trusted
Capital, Surplus and Profits,
\$1,580,000

UNITED STATES
CITY OF NEW YORK
STATE OF NEW YORK

DESIGNATED DEPOSITORY OF THE

UNITED STATES
CITY OF NEW YORK
STATE OF NEW YORK

5 1/2% Guaranteed
High Grade First Mortgages

Richmond Trust & Savings Co.

Trusted
Capital, One Million Dollars

RICHMOND, VIRGINIA

E. L. BEMISS, President.

Charles J. Anderson, Vice-President.

R. J. Willingham, Jr., Secretary.

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NEW YORK, MONDAY, DECEMBER 14, 1914

NOTHING is more typical of the progress which has been made away from the economic disorganization which resulted from the outbreak of war at the end of July than the reopening of the New York Stock Exchange on Saturday for public trading in stocks. That event in itself neither increases the demand for goods nor enlarges purchasing power; it does not strengthen the physical foundation of credit, nor increase the supply of money; it alters neither the supply nor the demand in respect to anything which enters into economic well-being, and yet it accomplishes much. How does it do so? Through the simple fact that on one hand it sets free the flow of credit from one field to another, and on the other increases confidence in the steady return of the safety which is found in normal and is lacking in abnormal business conditions. The credit which is employed in the security market needs to be kept liquid. While trading was suspended it was not liquid. It is not enough that there should be a supply and a demand; the means of bringing the two together are equally essential. The Stock Exchange is the channel through which the supply and the demand for securities meet, and upon their meeting freely depends the liquidity of the billions of capital invested in securities. The reopening of the Exchange to trading in stocks is typical of the progress which has been made in favor of the partners in business enterprises just as its reopening to bond trading represented progress in favor of the creditors of business undertakings.

PROGRESS in favor of these two is progress in favor of all. All financing will be easier under the conditions now prevailing, and therein lies relief for the whole business structure. It is not that we need speculation in securities. We shall probably always have it, and there is no likelihood of its being entirely absent from the reconstituted stock market even in the early days of its restored freedom, but it is the investment demand which should be encouraged. It is possible to encourage it in a public market to an extent which would be impossible in a private market. Even those who most belittle the usefulness of the Stock Exchanges will take encouragement from the reappearance of normal markets for securities.

NOT all restrictions have yet been lifted. Out of a sense of prudence rather than from any clearly apparent necessity prices are to be safeguarded and the field of Stock Exchange activity limited for a while longer. Once the first barrier in the way of public trading was removed progress was made rapidly. It was like letting in the first streamlet through a sand bank. It is not

likely that what yet remains of the sand bank will withstand very long the increasing flow which represents the reclaiming of trade's accustomed freedom. The Committee of Five is still in charge of Stock Exchange affairs. The appointment of that committee typified an emergency. Its dissolution would typify the return to normal financial conditions which already has been so largely accomplished.

A THIRD and extra-legal body for the guidance of the Federal Reserve Banks has been brought into being. The Governors of the twelve Federal Reserve Banks, under the Chairmanship of Governor Strong of the New York Reserve Bank, have organized a conference which will meet monthly to consider matters of interest to all the Reserve Banks. It will be without authority, but it may well exert great influence. Its work should be conducive to greater uniformity in the practices of the banks and to closer co-operation among the several Reserve institutions. It may well be of valuable assistance to the Advisory Council and to the Federal Reserve Board, but it is plain that it does not diminish the importance of the functions which have by law been intrusted to the Advisory Council, which has, in keeping with the spirit of the law, been made up largely of men outside of the management of the Reserve Banks themselves. It was at one time proposed that the Governor of each of the twelve banks should be elected to the Advisory Council. The purpose which that arrangement would have served is better provided for by the Conference of Governors which has now been established.

THE railroads have reason to count confidently upon the grant of an increase in their freight rates. It was probable that they would get it even before the publication of last week's dispatches from Washington which forecast a decision granting the railroads practically their full demand, a forecast which went without denial and even without being seriously questioned. With that forecast uncontradicted the railroads have new ground for believing that relief will be afforded to them. What they will gain through an increase in rates will be only the smaller part of what the country as a whole will gain. Any serious maladjustment in the industrial fabric works to the hurt of all, and there has for a good while past been a maladjustment of railroad revenues and expenses. It has resulted in a rise in the cost of capital for use in railroad undertakings, in an important diminution in their purchasing power, and if left uncorrected would inevitably result in time in a serious impairment of the efficiency of the railroads as transportation machines. It has already brought about a curtailment of service.

FOR ten days actual improvement has been showing in the steel trade. For a considerably longer time than that sentiment in the trade has been growing more cheerful. This had regard to the future rather than to the present, as is plain enough from a survey of the current statistics of iron production, of unfilled steel orders, and of the volume of steel plant production. Iron production at the opening of this month was proceeding at the lowest rate since September, 1908, the orders on the books of the Steel Corporation were lower than had been reported at any time since May, 1911, and its output was equal to only about 30 per cent. of the capacity of its plants. The absence of the railroads as

large buyers of steel is being severely felt, and so, too, is the reduced foreign demand for steel for peaceful purposes. The demand for war has failed to make good the loss in the other direction. Perhaps more liberal buying by the railroads is not very far off. Would that it were possible to hope that the inroads of war could as easily be made good.

THE law of supply and demand is not always kind. The demand for cotton this year is at the minimum of a long period, not that people want less cotton, but because they are unable to buy it when so large a number of the earth's inhabitants have abandoned productive work for the work of destruction. The supply is at its maximum of all experience. Whatever hope the sellers of cotton still cling to that the estimates that this would be the biggest crop the South ever raised were exaggerated, was perforce abandoned after last week's final estimate by the Department of Agriculture. It placed the season's yield at very close to 16,000,000 bales. And the department is more likely to underestimate than to overestimate. The trade is talking of a crop exceeding, not by a slim margin but by a very wide margin, the 16,000,000-bale crop of 1911.

BUT the unkindness of the fundamental law of distribution is more seeming than real. There will be less incentive this coming year than there has been any year in a long period for the planting of a normal acreage to cotton, and on the other hand there will be greatly increased incentive for the planting of an increased acreage to grain, particularly wheat. The high price of cereals, which is a result of the war just as the low price of cotton is a result of the war, offers profits which tempt to greatly increased production. The reports which have come from the Winter wheat districts show that the incentive has not been overlooked nor the opportunity neglected. And they exist for the South as for the rest of the country. Left to itself the law of supply and demand will decrease the cotton and increase the grain acreage in the South. If that should relieve the South from its economic dependence upon its cotton crop it would be a blessing in disguise, and only very thinly disguised, for its benefits would speedily be discerned.

IN the discussion of the country's state of preparedness against attack — America thinks of armaments in no other terms — the economic aspects of putting the country into a state of greater preparedness should not be ignored. Peacefully as a country may enter upon a programme of increased armament — upon the passage from the maintenance of a nominal military force to one of large extent — there lurks in the programme the danger of incipient militarism. That is a tendency which should be recognized and guarded against. It ought not to be difficult to keep it in check in a country in which the dislike of aggression and the spirit of fair dealing are as great as they are in this country both by tradition and from self-interest. The economic ill-effects of militarism are too apparent to need to be argued. We must not allow ourselves by slow stages to pass from preparedness to militarism. There is a clear line between them, but it is a line too easily crossed unless the danger of crossing it is borne steadfastly in mind. We need to be in a position to defend ourselves, but we should be more afraid than possible antagonists should be of our being so well prepared that we might be overconfident to the point of aggression.

Relevant Annotations

By *The Onlooker*

THREE is the myth of a certain King who sent his courtiers to search the kingdom for a contented man. He doubted if such an animal existed; but if they found him they were to bring back his shirt. The courtiers were gone a long time, and when they returned they were empty-handed.

"You did not find one?" the King said, without surprise. "Not one contented man in my kingdom!"

"Yes, Sire," said the courtiers; "we found one."

"But where is his shirt?"

"He had no shirt, Sire," the courtiers said.

This happened long ago—so long ago that the time is lost. That there should be a contented human being in the world at this day of exploited unrest seems incredible enough; and yet among thirty-five or forty millions of men and women engaged in gainful occupations in this country there are probably some, though few, who are no more restive than human nature makes them or than human nature was before the modern problems of industrial relations arose. Indeed, it is remotely possible that there is somewhere in the land a contented worker. He would be unable, if he existed, to make an important contribution to the literature of social science; but that can hardly be the reason why the United States Commission on Industrial Relations made no attempt to find him. It has seemed never to have suspected the possibility of his existence. It was created by an act of Congress to investigate the causes of industrial unrest, and that it has done. From a reading of the summary of its preliminary report, published last week, one gets the feeling that everything is somehow wrong, in a degree never the case before in the world, and also a sense of its being almost a hopeless task to bring things right again. The commission has taken a vast amount of evidence. There is too much of it, perhaps, ever to be digested. The employer denouncing the methods of trade unionism, trade union leaders denouncing the methods of capital, the I. W. W. people denouncing both capital and trade unionism, economists with abstract theories, social scientists with cures for unemployment, and efficiency experts with rules for increasing the productivity of the human unit—all of these have been heard, with unlimited freedom, and the commission emerges, as might be supposed, in a panic of confusion. In the course of its comment it says it is a fact that both parties to this conflict (the idea of conflict having been uppermost throughout) are coming to be possessed of a very definite distrust of, and hostility toward, the institutions of law and order it creates an impression which at least in proportion is untrue. There is not much else in the world than labor and capital, or employer and employee. Therefore, the phrase "both parties" is nearly all-embracing. And when it divides people that way, into two classes, and speaks of the conflict between them in the progress of which a

respect for law and order is diminishing, the impression is bound to be that of a universal conflict of increasing intensity. The commission did not intend it so, perhaps, but that was its deficiency in the sense of proportion. All employees are not resolved to overturn the present order of things; all employers are not anonymous bodies of capital; all anonymous bodies of capital are not blind and monstrous forces, seeking but to consume humanity for their own profit. There are instances in plenty of amiable relations between capital and labor, employer and employee, and they are not confined by any means to the industrialism of small units. All labor is not included either in the American Federation of Labor or in the I. W. W., and all unorganized labor is not scab labor. The ratios we do not exactly know. It might be worth while to find out. Some of the most efficient industrial organizations in the country are manned by unorganized labor, more highly paid than organized labor would require to be, and conducted with a degree of human understanding which reduces friction to a minimum. Never before in the history of despised capitalism has so much thought actually been taken of human welfare in employment, and much has already been accomplished; but the United States Commission on Industrial Relations was too much preoccupied with unrest to make much of the absence of it, or to consider the degree of its absence in relation to its presence. A census of the unrestful might surprise us.

HOW can any one calculate the net economic cost of war, in marks, for instance, when against the arithmetic of expenditures you have the spirit never to cut off a slice of bread without thinking of the soldiers at the front, so that it shall not be a larger slice than is needed, nor despised if not fresh; the moral preference for war bread, designated by the letter K, because it nourishes more than any other kind, and therefore is cheaper; the thrift always to boil potatoes first and then peel them, for then the peelings are thinner, and the injunction upon all people to save the peelings for the farmers with stock to feed who will come for them? The answer is, you cannot. Thrift for its own sake is hard enough to treat statistically. Thrift for a higher sake is wonderful. What one may be sure of, as an economic consequence of the war in Europe, is that the next generation will waste less than the present generation has.

THE most distinguished advocate of a Government-owned merchant marine to carry American goods to foreign customers, in a studied argument delivered publicly last week, commented upon the fact that from Central and South American countries the lines of trade hitherto have run athwart the seas to the ports of Europe instead of to those of this country, and said:

I do not stop to inquire why, or to make any comment on the probable causes. What interests us just now is not the explanation but the fact, and our duty and opportunity in the presence of it.

That is to say, without stopping to inquire why the trade of Latin America has run athwart the seas, or even to comment on the probable causes, the thing for the Government to do is to buy and conduct a merchant marine. He even proposed that this should be done, though it could be proved with figures that the Government's

boats would run for a while at a loss. Fortunately, Congress is inclined to inquire and to comment. There are probably some men in Congress who know that, though a fleet of Mauretanias were put into service between Latin America and the ports of the United States, that fact alone would not produce trade. The reason the trade of Latin America has gone to Europe is not a reason of ships alone. Indeed, it is not a reason of ships at all. This country once had a wonderful merchant marine; it never had the trade of Latin America. Ships of the American merchant marine, when it existed, carried trade between Europe and Latin America. The reason Europe has always had the Latin-American trade is that it has loaned Latin America the capital it required for development, just as it loaned capital to the United States; and the reason the United States has never loaned capital to Latin America is that it hasn't had the capital to lend, being itself a borrowing nation. If Congress will appropriate money to be loaned to Latin-American countries, that may produce trade. Sending ships will not do it.

EITHER there shall be a larger and more symmetrical measure of regulation of railroads in this country or Government ownership. There is no third way. President Rea of the Pennsylvania Railroad is one who sees it acutely. He proposes—

That the regulatory power of the Interstate Commerce Commission should be clearly extended to the supervision and control of all rates and practices which directly or remotely affect interstate transportation or commerce.

Also, he proposes—

That as another necessary result of a constructive and equitable policy toward railroads, and with a commission amply strengthened to deal with railroad questions, Congress would no doubt refer to the commission for investigation and report such legislation as affected wages, employees' working hours and conditions,

—&c. He stops just sort of saying that the commission, having the power to regulate both rates and service, should also be the body to arbitrate wage disputes.

As the case is now, the only thing of these three the railroads control is service, and they compete in it extravagantly, as they once competed in rates, because, as they say, they have nothing else in which to vie with each other. The Interstate Commerce Commission controls rates. Wages are not technically controlled at all, and yet by a new arm of Government they are potentially controlled, for it is the invariable experience that the findings of the Government's Arbitration Board in a wage dispute between the railroads and their employees are binding, because they have public sanction. The railroads have to accept them. The men accept them, too, until the next opportunity to threaten another strike and procure another arbitration, out of which they have never failed to get somewhat less than they asked for, but more than they were getting before. The public, and perhaps also the Interstate Commerce Commission, long regarded competition in service as a thing of advantage to the consumers of transportation. The more of it the better. Now it has to be paid for—by the consumers of transportation. And as for wages, the public apparently thought that they could be raised wholly at the expense of the railroads, but the higher wages ultimately have to be paid for, too, by the consumers of transportation. There is no way in which you can continue to get more than you pay for.

Onlooker

WHEN the commission says that both parties to the conflict are becoming possessed of a very definite distrust of, and hostility toward, the institutions of law and order it creates an impression which at least in proportion is untrue. There is not much else in the world than labor and capital, or employer and employee. Therefore, the phrase "both parties" is nearly all-embracing. And when it divides people that way, into two classes, and speaks of the conflict between them in the progress of which a

Labor's Wage and Capital's

Both Have Joined in the Struggle to Keep Up With Advancing Commodity Prices, but Capital Has Fallen Far to the Rear in the Race With the Rising Cost of Living

THE real wages of labor have risen and fallen at one stage or another of the long advance in commodity prices, but in the main they have kept pace with the increased cost of living. What of the real wages of capital?

Discussion of this phase of the rise in prices—in general terms it has been very much discussed—has brought out the disadvantage to which capital has been put by the increased cost of commodities. The extent to which the wages of capital, as compared with the wages of labor, have fallen short in the struggle to keep pace with the cost of commodities offers an interesting field for discussion. The matter can be considered in many forms. It is presented here on the basis of the average prices for the ten-year period from 1890 to 1899 of labor, of capital, and of commodities. The command which the price paid for labor and the price paid for capital have over commodities at their varying cost reveal the extent to which the real wage of one has outrun the real wage of the other.

Capital demands its wage precisely as does labor. Capital often contracts for the

sale of its services for long periods, while labor does not, and elements enter into the wages of capital which do not enter into the wages of labor, but capital no more than labor will be content indefinitely with a wage that it regards as insufficient. It will find ways of increasing its wage or will abandon the work in which it is engaged.

Labor can more easily and more quickly overcome its disadvantage through a rise in commodity prices than can capital. The record shows that it has. The purchasing power of the wages of labor, which may more simply be called wages, stood in 1913 2.2 per cent. above the average of the ten-year period from 1890 to 1899. On the other hand, the purchasing power of the wages of capital, which may be called more simply interest, stood in that year 30.7 per cent. under the average of the ten-year base period. That is a striking disparity. It suggests a wide range of inquiry and brings out forcibly the basic fact behind the movement with which all in touch with the investment market are familiar, the shifting of investments from low interest yielding securities into higher interest yielding securities.

That movement has been under way for years. The force back of it has found reflection not only in the shifting of investment referred to, but in the broadening of the fields in which capital in its search for higher remuneration has sought employment. It has resulted in many investors contenting themselves with a partnership

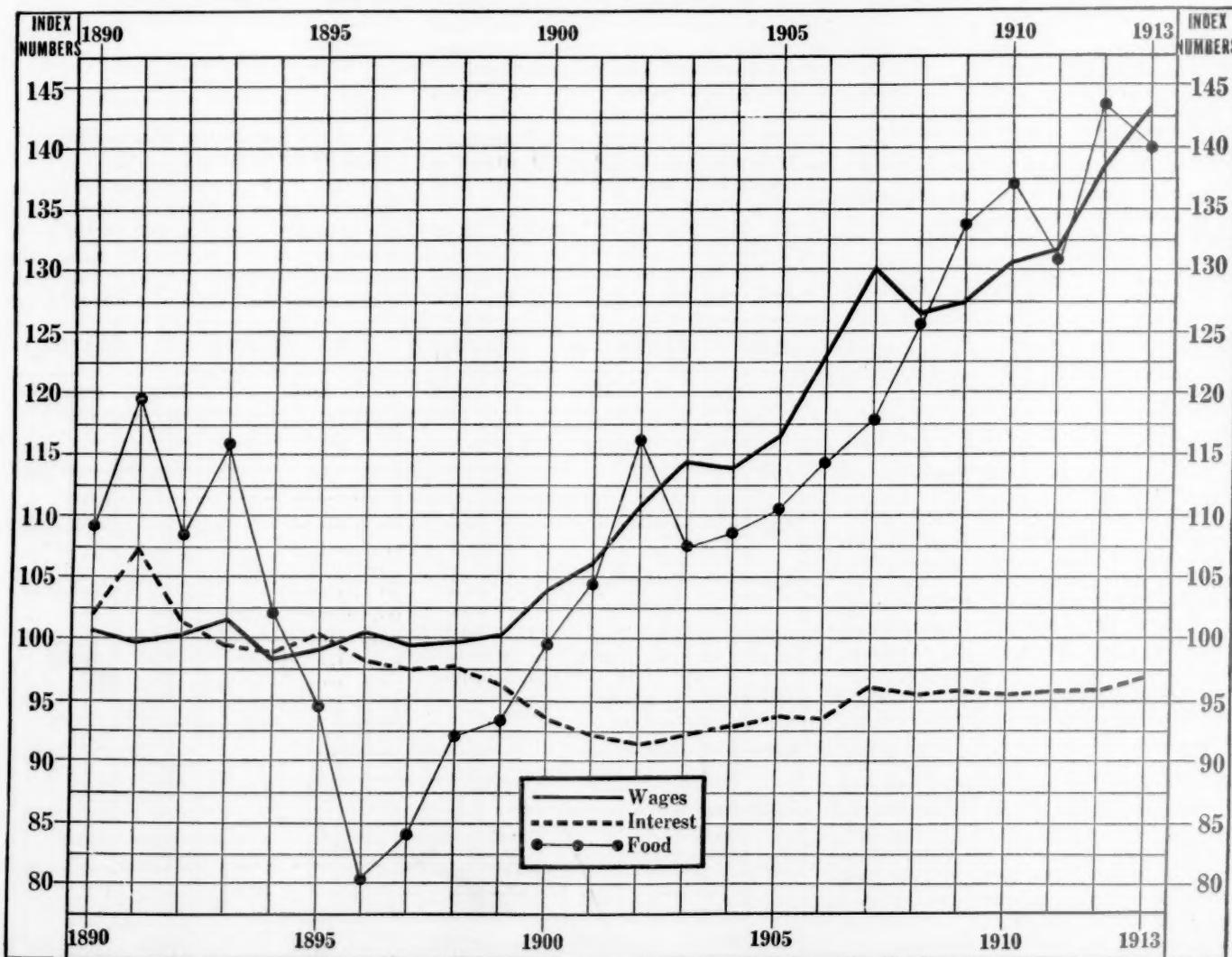
in business undertakings in lieu of remaining creditors of those same undertakings or of others.

The growth in resources increases steadily the demand for bonds such as trustees of one class or another are free to invest in, and the growth of this demand has absorbed a large amount of obligations which formerly were held by private investors who today hold stocks to a larger proportion of their total investments than in the past. This is another interesting side issue to the main fact under discussion here, and of such there are many. One effect of these tendencies would appear to be a lowering of the price and a diminution in the yield of bonds and an enhancement in the price and a diminution in the yield of stocks. There are some surface reflections of this influence, but it would appear to be overshadowed by other factors.

How interest has lagged behind wages in the struggle to keep up with commodities is very clearly brought out in the first chart of the series accompanying this article. In relatively few years since 1895 has the relative price of commodities stood above the line of wages. In every year since 1899 has the line of interest been under the commodity line, and in more recent years the interest line has fallen away rapidly, or, to express the fact more truly, the commodity line has risen rapidly above the interest line.

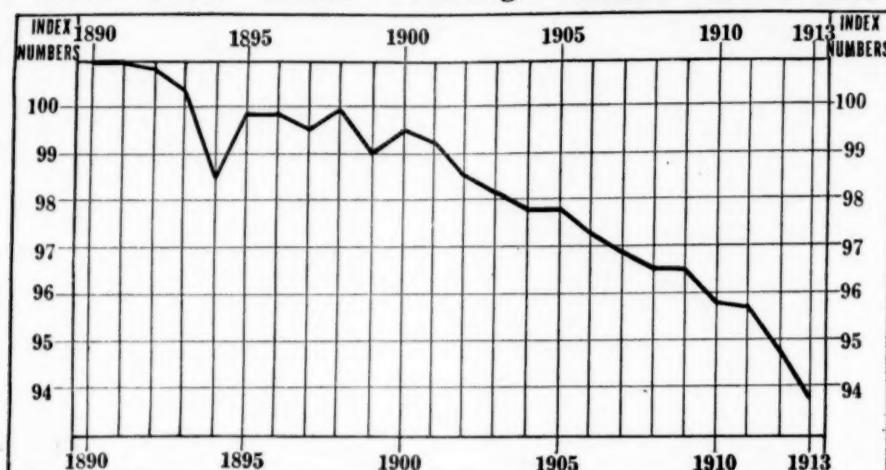
The interest yield adopted for this comparison is the actual rate realized on the investment of life insurance companies holding all but a small percentage of the total investments of such companies in the United States. The actual fluctuations in

Chart 1—The Course of Food Prices, Wages, and Interest



The base for each of these index numbers is the average for the decade 1890-99. The line of "wages" is represented by the hourly rate in a number of different occupations in eight industries; that of "interest" by the actual rate realized on their investments by twenty-eight important life insurance companies, and the "food" line is The Annalist Index Number, weighted by selection to represent a family's food budget.

Chart 2—Full Time Weekly Hours of Labor



This curve shows the steady decline in the number of working hours per week in the eight industries mentioned elsewhere in this article. Agitation for the eight-hour working day is probably directly responsible for the decrease which has been accentuated in recent years.

the rates realized on these investments is shown in Chart 3. It is a line of actual experience, not of theoretical calculation, although it is, of course, open to discussion how fairly this represents the movement of the interest rate on capital in general. The relative line is probably as typical a one as could be devised short of very extended research.

The average rate of interest realized by twenty-eight life insurance companies on their invested funds, from 1890 to 1913, was as follows:

Year.	Rate, Per Cent.	Year.	Rate, Per Cent.
1890	5.10	1902	4.58
1891	5.36	1903	4.61
1892	5.08	1904	4.63
1893	4.95	1905	4.68
1894	4.93	1906	4.67
1895	5.00	1907	4.80
1896	4.91	1908	4.77
1897	4.86	1909	4.79
1898	4.87	1910	4.78
1899	4.81	1911	4.79
1900	4.67	1912	4.79
1901	4.61	1913	4.84

The companies whose earnings are given in the above table are as follows:

Aetna Life,	National Life,
Berkshire,	New England,
Conn. General,	New York Life,
Conn. Mutual,	Northwestern,
Equitable, N. Y.,	Pacific Mutual,
Germany,	Penn Mutual,
Home Life,	Phoenix Mutual,
John Hancock,	Provident L. & T.,
Manhattan,	Prudential,
Mass. Mutual,	State Mutual, Mass.,
Metropolitan,	Travelers,
Michigan Mutual,	Union Central,
Mutual of New York,	Union Mutual,
Mutual Benefit,	United States.

The total investment of all life insurance companies in the country in 1913 was \$4,658,296,337, and of this sum investments of the companies named above represented \$4,480,151,196, or 96.2 per cent. of the total. The character of the investments of many life insurance companies was partially changed, through eliminating holdings of stocks, &c., by the passage of the Armstrong and other laws which resulted from the insurance investigation in 1905. It was expected at the time that there would be a very material decrease in the rate earned, but instead the line turned upward. While the upturn would undoubtedly have been sharper if the character of holdings had remained the same, it is plain that the prohibited investments did not exercise such a great influence on the rate of return as was generally supposed.

The fourth chart brings out very strikingly and clearly the comparative purchasing power of wages and interest. The divergence

hour in eight industries, named elsewhere, and "hours" represents the full time weekly hours of labor in the same industries. "Purchasing power" is obtained by dividing the index of food into the indexes of wages and of interest.

Index Number of Wages, Food, Hours of Labor, and Interest, Base, Average of 1890-99=100.

Year.	Food.	Int'st.	Wages.	Hours.	Wages. Int'st.
1890	109.2	102.3	100.7	101.0	92.3 93.7
1891	119.5	107.5	99.9	101.0	83.6 89.9
1892	108.6	101.9	100.3	100.8	92.4 93.8
1893	116.1	99.3	101.8	100.4	87.7 85.9
1894	102.1	98.8	98.3	98.5	96.3 96.8
1895	94.6	100.3	99.0	99.8	104.6 106.0
1896	80.1	98.5	100.4	99.8	125.3 122.9
1897	84.1	97.5	99.3	99.5	118.1 115.9
1898	92.2	97.6	99.6	99.9	108.0 105.9
1899	93.3	96.5	100.1	99.0	107.3 103.4
1900	99.4	93.7	103.9	99.5	103.5 94.3
1901	104.3	92.4	106.2	99.3	101.8 88.6
1902	116.3	91.8	110.9	98.6	95.3 78.9
1903	92.4	114.4	98.2	106.4	85.9
1904	108.7	92.8	113.9	97.8	104.8 85.4
1905	110.7	93.8	116.8	97.8	105.5 84.7
1906	114.4	93.7	123.0	97.3	107.5 81.9
1907	117.9	96.3	130.0	96.9	110.3 81.7
1908	125.8	95.7	126.8	96.6	100.8 76.1
1909	133.9	96.0	127.5	96.6	95.2 71.7
1910	137.2	95.8	130.8	95.8	95.3 69.8
1911	131.1	96.0	131.8	95.7	100.5 73.2
1912	143.3	96.0	138.2	94.7	96.4 67.0
1913	140.0	97.0	143.1	93.8	102.2 69.3

*Measured by the wholesale prices of food.

The United States Bureau of Labor Statistics carried an index number of wages in 4,034 establishments of the principal manufacturing and mechanical industries, from 1890 to 1907, when, just as it was becoming most valuable, it was discontinued. Since then it has reported the relative wages in fifteen industries, and from these an index number from 1890 to 1912 has been constructed. Figures for 1913 are available for only eight industries, as follows:

Lumber manufacturing,
Millwork,
Furniture manufacturing,
Boot and shoe manufacturing,
Hosiery and underwear manufacturing,
Cotton goods manufacturing,
Woolen and worsted goods manufacturing,
Silk goods manufacturing.

In the 1913 reports on these industries, tables are given showing the relative rate of wages per hour from 1890 to 1912, and elsewhere in the reports is stated the amount of increase in 1913 over 1912. This increase has been applied to the 1912 figures.

Chart 3—Rate of Return on Invested Money



The line plotted above shows the actual rate of interest realized by twenty-eight life insurance companies on their investments, which in 1913 aggregated \$4,480,151,196, or 96.2 per cent., of the total investments of all life insurance companies in the United States.

ures in each case to obtain the 1913 relative.

The three index numbers of wages per hour are as follows:

	Old Government Index.	New Index, Fifteen Industries.	New In- dex, Eight Industries, (Used In This Calculation.)
1890	100.3	100.2	100.7
1891	100.3	99.9	99.9
1892	100.8	100.3	100.3
1893	100.9	101.2	101.8
1894	97.9	98.9	98.3
1895	98.3	98.6	99.0
1896	99.7	100.0	100.4
1897	99.6	99.6	99.3
1898	100.2	100.2	99.6
1899	102.0	101.4	100.1
1900	105.5	104.7	103.9
1901	108.0	107.0	106.2
1902	112.2	112.0	110.9
1903	116.3	115.5	114.4
1904	117.0	116.3	113.9
1905	118.9	119.6	116.8
1906	124.2	123.6	123.0
1907	128.8	129.3	130.0
1908	...	128.5	126.8
1909	...	129.9	127.5
1910	...	134.0	130.8
1911	...	136.3	131.8
1912	...	141.5	138.2
1913	...	...	143.1

It will be seen from the above figures that the general trend of the three index numbers is the same. In some years the Government index was higher than the other two; in other instances this was reversed. Since 1908 the index of fifteen industries has been higher each year than that of the eight industries, so that in the calculation of the purchasing power the wage line may be said to have been favored slightly. The difference is, however, not very great.

Relative rates of wages per hour and

full time hours per week in the eight industries are given in the tables below:

RELATIVE RATES OF WAGES PER HOUR.									
	Lumber	Mfg.	Furniture	Mfg.	Boot and Shoe	Manufacturing	Cotton Goods	Manufacturing	Silk Goods Mfg.
1890.	101.9	99.2	100.5	98.5	105.6	101.6	99.6	99.3	98.6
1891.	101.4	100.4	101.5	97.5	106.9	99.4	99.3	93.2	
1892.	101.5	100.1	102.5	99.3	100.3	99.2	100.7	98.6	
1893.	99.9	100.0	101.1	100.6	100.1	105.0	105.7	102.0	
1894.	96.7	97.0	99.4	99.8	96.7	98.9	94.9	102.9	
1895.	97.0	98.1	97.9	101.4	102.8	98.2	95.3	101.5	
1896.	97.4	99.3	97.7	100.5	99.3	104.1	98.1	106.5	
1897.	97.7	100.0	100.2	100.7	96.1	100.4	100.4	100.1	99.1
1898.	101.5	101.7	98.0	100.5	96.4	96.7	103.3	98.4	
1899.	104.5	104.1	102.0	101.8	93.2	95.8	102.3	97.4	
1900.	105.4	105.9	102.4	104.1	95.4	108.4	111.3	98.4	
1901.	108.6	108.6	107.3	104.1	102.0	108.8	111.9	98.1	
1902.	112.1	112.5	114.1	108.0	111.0	113.3	114.9	101.4	
1903.	114.2	116.5	115.2	113.2	117.6	117.5	118.7	102.6	
1904.	112.3	115.7	117.5	116.9	114.8	117.1	115.4	101.8	
1905.	116.3	116.7	121.0	119.0	119.9	118.7	119.3	12.5	
1906.	124.4	120.6	125.7	121.8	126.9	131.3	127.1	106.1	
1907.	129.6	124.5	127.3	128.0	133.4	149.8	135.3	112.1	
1908.	118.7	123.4	127.5	125.5	133.7	148.4	128.1	109.2	
1909.	121.6	124.9	126.7	130.4	143.1	140.3	129.0	110.5	
1910.	130.0	127.8	130.5	129.6	135.5	147.7	132.5	112.5	
1911.	129.0	129.0	132.1	131.7	135.8	149.1	133.3	113.3	
1912.	131.5	132.3	135.1	132.8	143.7	164.1	149.1	117.1	
1913.	136.0	135.5	140.0	145.6	154.5	165.2	146.0	123.9	

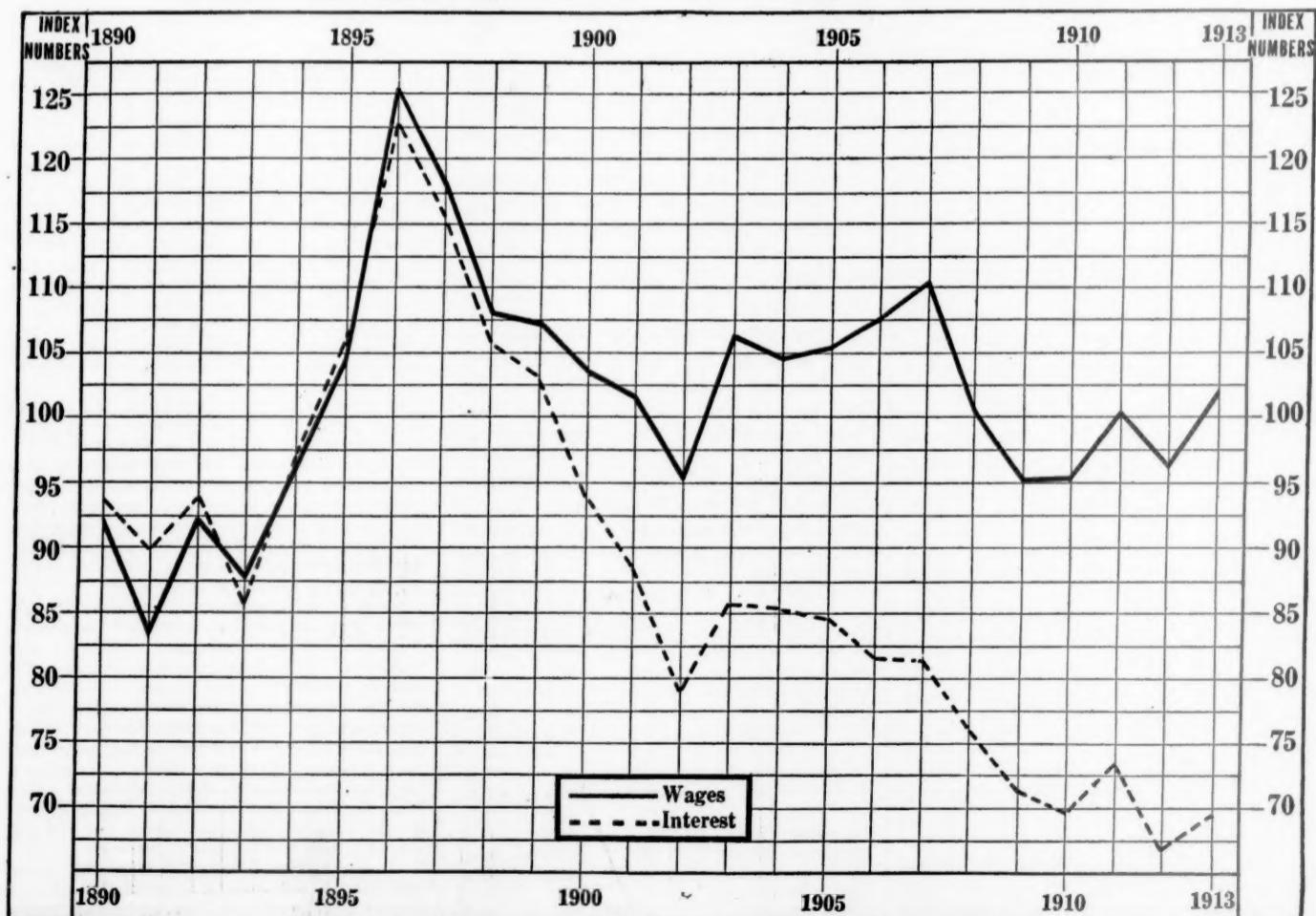
RELATIVE FULL TIME HOURS PER WEEK									
1890....	100.4	101.3	101.3	100.3	101.1	100.0	101.0	102.6	
1891....	100.2	100.6	100.7	100.6	101.1	101.2	101.0	102.5	
1892....	100.2	100.7	99.8	100.2	101.2	101.6	101.0	101.9	
1893....	100.0	100.1	99.9	100.0	100.5	100.0	99.5	98.8	
1894....	100.0	100.3	98.2	100.0	94.8	97.5	99.0	98.6	
1895....	99.9	99.7	99.8	100.0	100.4	99.8	100.1	100.1	
1896....	100.1	99.0	100.0	100.0	100.3	99.5	100.1	99.0	
1897....	99.9	99.6	99.6	99.8	100.3	99.1	98.4	99.1	
1908....	99.6	99.4	100.4	99.7	100.3	100.3	99.9	99.3	
1909....	99.8	99.2	100.3	99.6	100.2	100.3	100.0	99.5	
1900....	99.5	98.9	100.2	99.3	94.8	99.3	99.8	99.6	
1901....	99.3	98.7	99.3	99.6	98.8	99.9	99.9	99.2	
1902....	98.7	97.7	98.3	98.4	98.9	99.5	98.8	98.7	
1903....	98.3	97.2	98.1	97.0	97.9	99.3	98.7	98.8	
1904....	97.8	97.9	97.3	97.1	97.8	99.2	97.9	97.2	
1905....	97.6	98.1	96.6	98.6	97.7	99.2	98.5	98.2	
1906....	96.6	96.9	95.8	96.3	97.2	98.7	98.4	98.4	
1907....	96.4	96.7	95.7	96.0	96.8	97.5	97.9	98.0	
1908....	96.6	96.7	95.9	95.9	96.5	96.3	97.7	97.6	
1909....	96.5	96.7	95.5	95.7	96.6	96.4	97.8	97.5	
1910....	96.5	96.9	95.1	95.5	94.8	94.1	96.1	97.4	
1911....	96.5	96.8	94.5	95.3	94.7	94.1	96.2	97.4	
1912....	96.6	96.2	93.9	93.9	93.1	92.4	94.6	96.6	
1913....	95.9	95.8	91.4	95.1	91.4	92.4	94.4	96.2	

As a country and the world progress economically the supply of capital increases. With a general increase in the supply of capital comes an increase in the amount of capital which seeks safety rather than a high yield, but along with this increase in conservative capital comes an increase in the volume of investments which offer increased and increasing security. At the same time the opportunities for investing capital and for the employment of labor, taking the world at large, increase with the spread of economic development over a wider and wider area of the earth. There are here many opposing factors at work.

The opportunities for the employment of labor and capital, from one point of view, are increased relatively as well as actually by the territorial development which has gone on during the last generation. On the other hand, congestion within certain areas increases and diminishes within those areas the opportunity for profitable employment. Thus much uncertainty prevails in respect to the extent to which the relative supply and demand for labor and capital could be called up to explain the divergence of these lines representing the purchasing power of the wages of labor and of the wages of capital. Their divergence, however, remains as an interesting fact.

It would be mere speculation to attempt to forecast when and through the working of just what causes the two lines will be brought nearer together, but it is less venturesome to assume that the interval between them will be narrowed. The purchasing power of that portion of the community which depends upon the return from invested capital cannot be diminished indefinitely without reacting on the prices of commodities or the price of labor or both.

Chart 4—Purchasing Power of Wages and Interest



—as measured by The Annalist Index Number of twenty-five food commodities, selected and arranged to represent a theoretical family's food budget. The wage line represents the average rate of wages per hour in eight industries, and the interest line is plotted from the average rate of return on investments of twenty-eight life insurance companies. The purchasing power of wages in the twenty-four years shown in the chart averaged 101.3; the average for interest was 88.4; the difference, amounting to 12.9 points, represents labor's advantage over capital.

Widening the Gates

New York Stock Exchange Is Letting Trading Flow More Freely Into Its Old Channels and Has Now a Public Market in Stocks as Well as Bonds — Many Other Exchanges Lifting Restrictions

TODAY the Committee of Five of the Stock Exchange puts into operation a ruling on trading in securities which sets a new minimum level of prices for all the listed stocks not yet admitted to public trading. This may prove to be the last important regulation made before unrestricted dealings in securities are permitted.

The same method of establishing minimum prices for the stocks taken to the Exchange last Saturday has been applied to those remaining under the supervision of the Clearing House Committee of the Exchange. Gradually the stocks in the Clearing House will be transferred to the floor of the Exchange, as the way is paved for handling there transactions in a larger list of stocks.

PROGRESS

The week starts with the security markets, and the machinery for conducting them, in better working order the country over than at any time since the European war ended public trading. The progress made up to the resumption of public trading in stocks may be sketched briefly by noting the chief events in the order of their occurrence: They were the renewal of trading in stocks and listed bonds through the Stock Exchange Clearing House on Aug. 12; the revision of the ironbound rule a few days later regarding adherence to July 30 prices for bonds; the regulation of dealings in unlisted bonds and stocks by a special committee; the removal of price restrictions on unlisted stocks on Nov. 12, and of bonds at about the same time; the reopening of the Curb on Nov. 16, and the resumption of business in bonds on the Stock Exchange on Nov. 28.

The other Stock Exchanges of the country, meanwhile, were making their own plans for uniting the broken threads of trading. In general the outside Exchanges followed the lead of New York, but it was found some time since by the Governors of several that business in certain issues could be safely renewed. The records show that two of our minor markets did not actually close down at all, while another quickly resumed its functions after the first shock of war had passed, as is displayed in this table:

PERIOD OF SUSPENSION

STOCK MARKETS	
Exchange, Closed.	Reop'd.
New York	July 30 Nov. 28
Chicago	July 30 Nov. 23
Phila.	July 30 Nov. 30
Baltimore	July 30 Dec. 5
San Fran.	July 30 Nov. 30
New Or.	July 30 Nov. 19
Pitts.	July 30 Dec. 2
St. Louis	July 30 Dec. 7
Cleve.	July 30 Nov. 23
Indianap.	July 30 Nov. 30
Wash'ton	July 30 Nov. 30
Detroit	July 30 Aug. 10
Provid'nce	July 30 Dec. 7

The London Stock Exchange ceased operations on July 31, when jobbers refused to name prices any longer, and business fell into a deadlock. Trading in London has since been carried on in a desultory fashion on the Curb, but only tentative efforts for the reopening of the Exchange have yet been made. The Paris Bourse practically closed on the same day, although business did not come to a complete cessa-

tion until later, to be renewed on a cash basis on Dec. 7.

The Montreal and Toronto Stock Exchanges were the first to close down, formally stopping transactions on July 29, after Canadian Pacific, the leading stock dealt in, had suffered a great decline. Montreal reopened for cautious trading on Oct. 15, and Toronto on Oct. 26.

A SUBSTITUTE

The elimination of customary appliances for trading in securities naturally enough did not lead to the elimination of all dealings for more than a very few days. There were, as always, persons with stocks and bonds who wanted to sell, and others who wanted to buy. The two found ways of bargaining. The Stock Exchange authorities here sought to hold business to a minimum in unofficial channels, but dealings went on outside of their control. From quietly arranged transactions the scope of trading was not long in widening until the participants gravitated to a common meeting place in New Street and a curb market in listed stocks was formed.

While efforts were made to belittle and frown upon the New Street market by the Stock Exchange and the banks, it was realized after a few days that considerable business was being done. An owner of stocks who was willing to sacrifice something could sell his holdings there in lots of 100 shares or smaller. Following the fall of Antwerp early in October New Street was called upon to absorb a great amount of stock when the disquieting effect of German progress in the war was reflected in stock prices.

Previous to Antwerp's fall there had been a substantial volume of business in stocks through the Clearing House at or above the closing prices of July 30. For days afterward very little was done. The minimum price list stood in the way of sales at concessions; buyers were looking for bargains and refused to meet the minimum price. And so in this period of liquidation a great deal of trading drifted to the New Street Curb. Prices there continued to fall until the low level was touched on Oct. 23, a day that steel sold at 38½ and transactions were reported at least a point below that figure.

NEW STREET MARKET

As a matter of record of conditions from which rapid recovery has been made there is value in a comparison of prices on the first day of open trading with the New Street quotations on a day when financial men generally were blue over the outlook for securities. In this list the figures of the second column are not hard and fast prices, but are the bid prices that were generally recognized by the New Street men at the end of the day:

	Last Price, Dec. 12.	New Street, Oct. 23.	Last Price, July 30.
Amal. Copper.....	52½	37½	49
Amer. Smelt.....	56½	46	52½
Amer. Tel. & Tel.....	117½	108½	114
Atchison.....	94	83	89½
N. Y. Central.....	83	72½	80
New Haven.....	52½	47	51
Northern Pacific.....	101½	90	98½
Pennsylvania.....	106½	100½	105½
St. Paul.....	91	77½	85½
Southern Pacific.....	*83½	76½	87½
Southern Railway.....	16	13½	17½
U. S. Steel.....	50	38½	51½
Union Pacific.....	115½	105	113½
Utah Copper.....	47½	37	46

*Latest Clearing House Price.

†Outside Sale on Dec. 11.

The "liquidating market" of New Street

was active until the end of October. Thereafter quotations began to look up and shortly rose to a level which permitted dealings through the official market of the Clearing House. In the heyday of its life the unofficial mart is estimated by competent observers to have handled as many as 40,000 shares a day, while the average daily turnover in September, October, and November is placed between 8,000 and 12,000 shares. The business is said to have been fairly evenly divided between 100 share lots and blocks of smaller amount, with a preponderance of the former in the downward movement of October.

Immediately upon the turn of sentiment for the better in November the activities of the Clearing House increased rapidly. A rather ponderous system, as the outgrowths of an emergency are prone to be, the Clearing House soon found difficulty in handling the mass of work thrust upon it. Though their value was recognized, the odd lot orders were thorns in the side of the Clearing House Committee. They required as much care in regard to prices and proper distribution as the larger orders, and were many more in number.

The Clearing House Committee, in the days of extensive buying before trading was taken to the board, handled between 25,000 and 30,000 shares a day. The pressure became so great finally that the plea for relief made by the Clearing House Committee was a not unimportant factor in the decision to renew trading on the Exchange.

WALL STREET IN THE WEST

A View Which Pictures the Eastern Metropolis, or at Least Its Stock Exchange, as Fallen from Its High Estate

Editor of The Annalist:

MOST things get sized up correctly when they go up against facts, and that is what the European war has done for Wall Street. In the days of its fatness, now so long ago, Wall Street reckoned itself as the special barometer of the state of commercial life. So it gave forth, and still gives out, pronouncements of business conditions that were the admiration of the unknowing and the amusement of those in touch with the actual facts.

It made brave defenses of short selling, as sustaining markets that it had already broken down. It affected to believe that its speculations and its exploitations were the necessary concomitants of every trading market. It held that its alliances with the large interests, and its promotions, were necessary to new and constructive enterprises.

Yet for all these things it has been out of business for four months, and, save for those immediately concerned, there has been entire indifference, and apparently not much regret. It is inconceivable that a branch of business of such vital import could ever temporarily drop out of existence and create so little stir, or with small effect. The sober truth is that the West in general long ago lost both faith and interest in Wall Street and its operations as conducted. Such speculative ardor as once existed had been too badly "stung" to make any further venture. The general feeling was that it was no use to go up against cards that too often were stacked in advance.

So it has come to pass that the general thought in the West was entirely indifferent as to when Wall Street renewed operations. It is not that there is any lack of recognition of the imperative need of a market for the exchange of securities, but this thought would like to see a mart mostly concerned in the seller who really has something to sell, and the buyer who wishes to hold on to what he purchased. The primitiveness of this point of view may not appeal to those who fail to realize that the public thought today is largely controled on the consideration of real facts, and that the old ways have small chance of returning.

It may be that a sorely chastened Wall Street has learned that lesson of introspection and new resolve that comes only from stress and trouble. And that it realizes that the predominance of the gambling spirit breeds distrust in any pursuit that permits it.

But you never can tell.

December 3.

A. W. DOUGLAS.

Foreign Correspondence

ANOTHER plan for the reopening of the London Stock Exchange has been formulated and submitted for the approval of the British Treasury, but immediate acceptance of the scheme is not expected. Special precautions will be taken against German liquidation. Trade in Great Britain shows a little further improvement and discounts are displaying a firmer tendency. The first week of trading on the Paris Bourse revealed better investment conditions than had been expected. French investors are buying some American bonds listed in Paris.

BETTER BOURSE PRICES

Substantial Investment Demand Revealed in First Week of Resumed Trading in the Paris Market—Our Bonds Bought

By Cable to The Annalist

PARIS, Dec. 12.

THE expectation that Bourse transactions would show only phantom prices was refuted by the good proportion of buying orders which made their appearance. The Bank of France has not yet returned to its Paris headquarters, but none the less the general feeling here is better. Investment purchases are noticeable, and this is true among other issues of American bonds listed here. French rentes are a trifle weaker today, but home inquiries for municipal bonds, French railroad issues, and Russian industrials are more active. Exchange is steady.

NEW LONDON PLAN

Scheme for Reopening the Stock Exchange Early in January Laid Before British Treasury—Further Trade Betterment

By Cable to The Annalist

LONDON, Dec. 12.

THE collapse of the Cape Colony rebellion and the naval victory made City sentiment cheerful this week. The Stock Exchange settlement was concluded yesterday. It showed that interest was being paid well, but little more stock was taken up.

The reopening scheme has made progress. It involves cash dealings under elaborate precautions against indirect German liquidation. Under the plan as now proposed sellers would have to specify in advance the securities offered and penalties would be imposed for errors in this respect on the part of brokers selling securities. No open bidding or offering would be permitted and restrictions would be placed upon arbitrage transactions, including presumably those with New York. It is probable that new issues could be introduced only with the approval of the Government. The plan was submitted to the Treasury this week, but decision was postponed. Bankers are to discuss it next Wednesday. Jan. 4 is the earliest possible date for reopening, but the Treasury's approval may be delayed.

Following the successful flotation last week of several new security issues the Metropolitan Railway is offering £500,000 5 per cent. preferred stock at 99. War loan bonds to the amount of £70,000,000 were paid for in full last Monday, but money market is still easy. The tendency of discount rates, however, is firm. London is pleased

with the news that France's financial machinery is working better. American exchange remains under discussion in view of a possible rise in the rate here next year.

The copper market is firm. The cotton trade shows a little further improvement. The reduction in the Government's war risk insurance rates should improve overseas trade. Business with China and India is rather better.

HOLLAND'S WAR BILL

Details of the Loan Which She Proposes to Float to Meet Extraordinary Expenses

Special Correspondence of The Annalist
AMSTERDAM, Nov. 28.

TO provide for the extraordinary expenditures imposed upon Holland by the war in Europe, including the cost of keeping the army mobilized, it is proposed to float a loan of 275,000,000 florins (\$110,000,000). An effort will be made to obtain this sum by voluntary subscriptions, but if that means should not prove entirely successful, another loan will be put out to which subscriptions will be compelled.

The present estimate of the expenses to be met out of this loan is based on the assumption that the army will remain mobilized until April 1 next year. The estimate is made up of the following items:

	Florins.
The cost of mobilization up to Jan. 1, 1915, are estimated at around.....	100,000,000
The expenses for the same purpose from Jan. 1, 1915, to April 1, 1915, including higher expenses for the navy.....	35,000,000
Social measures, such as supporting unemployed labor, contributions to protective committees, imports of foodstuffs, advances to municipalities, &c.	60,000,000
Expenses in connection with Belgian and other refugees	5,000,000
Reserve for decrease in revenues as a consequence of the prevailing crisis estimated for 1914, at 13,000,000; 1915, at 30,000,000; 1916, at 20,000,000; 1917, at 10,000,000.....	75,000,000
Total	275,000,000

The nominal amount of the loan has therefore been fixed at 275,000,000 florins. The loan will bear interest at the rate of 5 per cent., payable semi-annually on Feb. 1 and Aug. 1. The subscriptions to the loan will bear a voluntary character, and in order to make the loan attractive, the interest has been fixed at 5 per cent., which is rather high, seeing that the highest rate of interest that our Government bonds are bearing is 3½ per cent. It is true, that the loan may be converted in a lower interest rate bearing bond after three years, but such conversion will also be only voluntary because people who do not wish to convert may require redemption at par. The plan of amortization by drawings at par is as follows:

Per Cent.	Per Cent.	Per Cent.
1916.....5	1921.....5½	1926.....9
1917.....5	1922.....6	1927.....9½
1918.....5	1923.....7	1928.....10½
1919.....5	1924.....7½	1929.....11
1920.....5	1925.....8½	

The Government will be entitled to increase or decrease the relative percentages of amortization, but in any case the entire loan will have to be redeemed by 1929. Increased amortization is excluded up till 1918.

To cover the interest and redemption of the loan various taxes will be increased, and a fund will be formed under the name "loan fund, 1914," out of which the service of this loan will have to be covered.

The revenues of this fund will be obtained by the following increases in existing taxes:

Tax.	Percent- age of Increase.	Estimated Annual Yield. (Florins.)
Property, income, &c.	20	10,150,000
Death duties	20	3,400,000
Sugar	20	4,500,000
Spirits	10	2,900,000
Wine	20	300,000
Butchered meat	10	600,000
Import duties	10	1,750,000
Stamp tax on foreign securities.....50	1	1,400,000
Registration of foreign securities..10	1	
Total		25,000,000

The payment of the subscriptions will have to be made in four installments, one of 40 per cent., and three of 20 per cent. The dates of payments are still to be fixed by the Minister.

Should the total amount of the subscriptions be

insufficient, and not reach the figure of 150,000,000 florins, instead of the proposed loan, another loan will be issued to which all people who have to pay the property tax on property of the worth of at least 75,000 florins will be compelled to subscribe according to the following schedule, which shows the percentage of taxable property which would have to be subscribed to the loan:

Those Taxed on Florins.	Per Florins.	Those Taxed on Florins.	Per Florins.	Must Subscribe
75,000 to 99,000.....1	500,000 to 749,000	1,490,000 to 1,499,000	4½	
100,000 to 124,000.....1½	750,000 to 999,000	1,500,000 to 1,999,000	5	
125,000 to 149,000.....2	1,000,000 to 1,499,000	1,500,000 to 1,999,000	5½	
150,000 to 199,000.....2½	1,500,000 to 1,999,000	1,500,000 to 1,999,000	6	
200,000 to 299,000.....3	2,000,000 to 4,999,000	2,000,000 to 4,999,000	6½	
300,000 to 399,000.....3½	3,000,000 to 5,000,000	3,000,000 to 5,000,000	7	
400,000 to 499,000.....4	4,000,000 and higher	4,000,000 and higher	7½	

All corporations and companies who have distributed last year dividends up to an amount exceeding 10,000 florins will have to subscribe up to half the amount distributed. The only exception in this respect is in the Bank of the Netherlands, which has been exempted from this obligation.

The rate of interest of the involuntary loan will be fixed at 4 per cent., and the coupons will mature May 1 and Nov. 1. People who have subscribed to the voluntary loan, and who, according to the schedule of subscriptions to the involuntary loan would have to subscribe a certain amount to the latter, may deduct the amount already subscribed to the voluntary loan from the amount they have to subscribe to the involuntary loan. The involuntary loan may be redeemed either by purchase below par or drawings at par, whereas the voluntary loan, as stated above, will only be redeemable by drawings at par.

Should the subscriptions to the voluntary loan reach the figure of 150,000,000 florins, it might be considered whether the issue of an involuntary loan for the remaining 125,000,000 florins can be postponed until the exact financial needs of the country can be more precisely fixed.

In this loan, the financial needs of the Dutch East Indies are not taken into account. A separate loan for the colonies will be considered as soon as more normal conditions prevail on the money market.

If the bill is passed shortly, the voluntary loan will be issued during the last days of December and the beginning of January next year, and subscriptions received during a period of eight days.

It has been taken into account that many people, owing to the congestion of the securities market, have not sufficient money on hand to make subscriptions. To surmount this difficulty the Bank of the Netherlands has undertaken to advance up to 95 per cent. of the value of the bonds of the new loan to each subscriber in case the subscriber can prove his inability to furnish the money.

European Bank Statements

Bank of England

Week Ended Dec. 10.
1914. £35,751,000
1915. £28,373,630
Public deposits. 45,002,000
Private deposits. 120,904,000
Govt. securities. 11,959,000
Other securities. 117,600,000
Reserve. 54,151,000
Prop. reserve to liabilities, per cent. 32.54
Bullion. 71,452,000
Bank rate, per cent. 5

The changes, as compared with the previous week, were:

Gold. + £43,000	Public dep'ts. + £32,425,000
Total reserve. + 219,000	Other deposits. - 47,066,000
Res. to liability. + 2.67%	Govt. sec. - 10,320,000
Bank rate. Unchanged	Other sec. + 4,479,000
Circulation. - 175,000	

Bank of Germany

Dec. 3.	Dec. 10.	Changes.
Total coin and bullion. 2,005,410,000	1,981,568,000	- 23,842,000
Of which gold. 1,891,254,000	2,018,931,000	+ 27,677,000
Bills discounted. 2,932,364,000	3,045,967,000	+ 113,603,000
Loans. 35,924,000	45,459,000	+ 9,535,000
Securities. 253,788,000	251,870,000	- 1,918,000
Circulation. 4,205,363,000	4,230,019,000	+ 24,656,000
Deposits. 1,387,448,000	1,474,550,000	+ 87,107,000

* Including treasury notes and notes of other banks.

The Most Profitable Time to Buy Bonds

is when their prices are depressed by unusual conditions not affecting their soundness but creating an opportunity to buy them to advantage.

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Inquiry invited

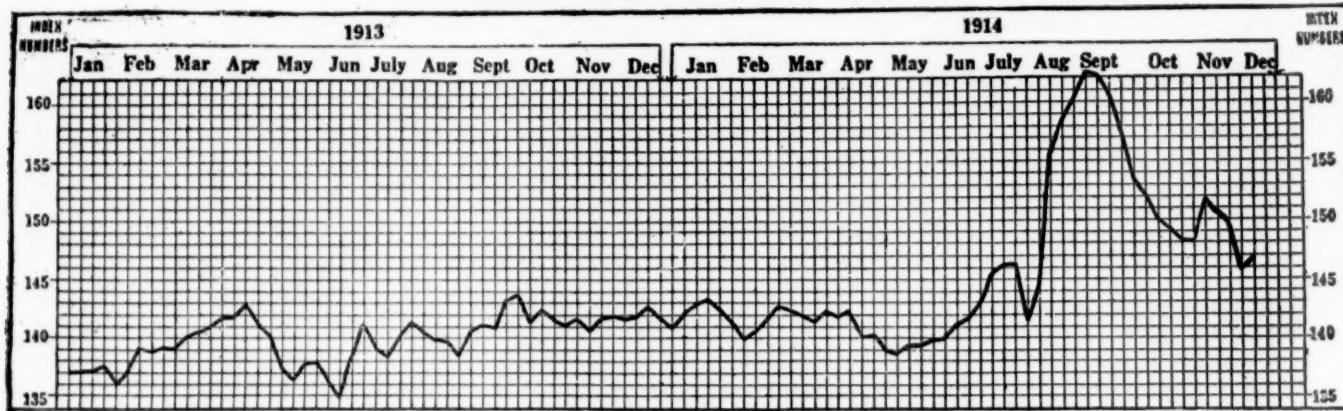
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The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.									
Dec. 12	146.94	1913	139.98	1896	80.09						
Dec. 5	146.08	1912	143.25	1890	109.25						

POTENTIALS OF PRODUCTIVITY

The Metal Barometer		Building Permits		Migration	
—End of November.—	—End of October.—	1914.	1913.	1914.	1913.
Daily pig iron capacity, tons.	48,464	71,686	53,253	78,558	
U. S. Steel's orders, tons....	3,234,592	4,396,347	3,461,097	4,513,767	
Pig iron production, tons....	*1,518,316	*2,233,123	+21,534,000	+28,740,494	
—Month of November. +Eleven months.					

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.						
The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.	
1914	\$2,723,494,578	—13.9	\$3,081,114,158	—15.8	\$149,164,971,072	—7.9
1913	3,161,973,610	—16.5	3,658,300,781	—7.4	161,878,355,804	—2.9
1912	3,786,606,814	+12.4	3,950,612,669	+18.6	166,732,302,296	+ 8.4

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central		Last Week.		Fifty Weeks.		Change.	
Reserve cities:	1914.	1913.	1914.	1913.	P. C.		
New York	\$1,361,502,168	\$1,076,038,318	\$80,135,963,378	\$90,708,629,203	—11.7		
Chicago	291,274,939	317,951,489	15,121,103,160	15,453,475,656	—1.8		
St. Louis	76,450,204	82,807,852	3,732,861,315	3,930,196,114	—5.1		
Total 3 c.r. cities.	\$1,729,236,311	\$2,076,857,639	\$98,989,927,862	\$110,092,300,973	—10.0		
Other Federal Reserve cities:							
Atlanta	\$15,104,946	\$19,882,804	\$667,588,534	\$681,040,526	—1.9		
Boston	128,016,126	158,506,511	7,264,352,399	7,777,621,060	—6.6		
Cleveland	21,102,586	24,359,288	1,200,360,857	1,220,678,459	—1.6		
Dallas	7,573,072	7,612,946					
Kan. City, Mo.	71,880,411	55,531,329	2,866,280,744	2,734,462,249	+ 2.6		
Minneapolis	32,691,648	31,078,063	1,320,720,105	1,247,060,482	+ 5.8		
Philadelphia	141,291,178	158,699,353	8,191,116,179	7,720,586,536	—7.2		
Richmond	10,158,110	9,756,787	399,150,972	398,047,379	+ 0.3		
San Francisco	50,951,739	50,989,570	2,364,557,929	2,478,438,519	—4.6		
Total 9 cities...	\$478,828,816	\$516,566,681	*\$25,625,375,342	*\$24,728,464,846	—4.4		
Total 12 cities...	\$2,208,075,127	\$2,593,364,320	*\$122,615,303,204	*\$134,820,765,810	—9.1		
Other cities:							
Baltimore	\$34,946,842	\$38,945,956	\$1,753,463,258	\$1,896,211,850	—7.5		
Cincinnati	24,420,200	26,525,150	1,247,191,309	1,265,076,057	—1.4		
Detroit	22,017,075	25,964,145	1,305,585,477	1,270,773,443	+ 2.7		
Louisville	14,014,954	17,550,655	632,846,045	693,071,887	—8.3		
New Orleans	18,838,493	23,943,454	866,386,503	929,500,539	—6.3		
Omaha	18,849,169	17,859,269	847,923,996	868,789,259	—2.2		
Pittsburgh	44,404,619	51,196,726	2,535,651,160	2,823,870,832	—10.2		
St. Paul	12,905,336	11,354,743	556,009,397	509,647,536	+ 9.2		
Seattle	11,847,809	13,538,131	601,872,937	635,249,057	—5.2		
Total 9 cities...	\$201,844,497	\$226,858,259	\$10,340,930,652	\$10,590,857,953	—5.0		
Total 21 cities...	\$2,400,919,624	\$2,820,222,579	*\$132,962,233,886	*\$145,711,623,772	—8.7		

*8 cities. †11 cities. ‡20 cities.

Gross Railroad Earnings

First Week		Fourth Week		Third Week		Month of	July 1 to
in December.		in November.		in November.		October.	Oct. 31.
This year....	\$3,622,222	\$10,506,031	\$6,501,745	\$126,846,864	\$495,637,467		
Same last year	3,875,213	12,058,854	7,511,157	137,909,703	519,147,084		
Gain or loss...	—\$252,991	—\$1,552,823	—\$1,009,412	—\$11,062,839	—\$23,509,617		
	—6.5%	—12.9%	—13.4%	—8.0%	—4.5%		
*12 roads.	†28 roads.	‡18 roads.	§27 roads.				

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,179,835,000	*\$2,062,850,000	*\$335,731,000	*16.27%
Week before	2,169,012,000	2,050,813,000	*341,198,000	*16.64%
Same week, 1913	1,853,094,000	1,675,988,000	389,978,000	23.27%
This year's high	2,230,282,000	*2,062,850,000	515,426,000	25.08%

on week ended Sept. 19 Dec. 12 May 23 Jan. 24

This year's low 1,874,614,000 1,717,649,000 *335,731,000 *16.27%

on week ended Jan. 3 Dec. 12 Dec. 12

*Figures affected by change to new banking system.

Specie Movement at the Port of New York

	Week Ended Dec. 12.	—Fifty Weeks.
	Imports.	Exports.
Silver	\$149,117	\$983,470
Gold	780,798	400
Total	\$929,915	\$983,870

Cost of Money

Last Week.	Previous Week.	Since Jan. 1.	—Same Week.
Week. 3 1/2 @ 4 1/2	3 1/2 @ 5	10	2 1/2 @ 7
Time loans at New York, (60-90 days).....	4 @ 4 1/2	4 1/2 @ 4 1/2	10 @ 6
Commercial discounts:			
New York	4 1/2 @ 4 1/2	4 1/2 @ 5 1/2	7
Chicago	6	6 @ 6 1/2	5 1/2
Philadelphia	4 1/2 @ 5	5 @ 5 1/2	7 1/2 @ 6
Boston	5 @ 5 1/2	5 @ 5 1/2	6 @ 6 1/2
St. Louis	5 1/2 @ 6	5 1/2 @ 6	6 @ 7
Minneapolis	6 @ 7	6 @ 7	6 @ 7

Exchange

Sterling exchange, \$4.87 1/2 @ \$4.87 for demand, \$4.85 @ \$4.84 1/2 for 60 days, and \$4.88 1/2 @ \$4.87 1/2 for cables. Exchange on New York at domestic centres ruled thus:

Boston.	Chicago	St. Louis.	San Francisco.
Dec. 7	par	35c discount	par
Dec. 8	par	25c discount	par
Dec. 9	par	25c discount	par
Dec. 10	par	30c discount	par
Dec. 11	5c discount	25c discount	par
Dec. 12	5c premium	25c discount	par

The Week's Commercial Failures

Week Ended Dec. 10, 1914.	Week Ended Dec. 11, 1913.	Week Ended Dec. 12, 1912.
To-		

New York Stock Exchange Transactions

Week Ended Dec. 12

High and low reported prices; the sales are those of Saturday. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913— High. Low.	Range for Year 1914— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- Ind.	High.	Low.	Last.	Net Changes.	Sales.
24% 18	28% May 18	A LASKA GOLD MINES†	7,500,000	.....	..	..	26	25	25%	— 3%	1,500
9 7%	14% Feb. 20	Allis-Chalmers Mfg.	25,046,200	.....	..	..	8%	8	8	—	100
43 40	49 Jan. 26	Allis-Chalmers Mfg. pf.	15,759,600	.....	..	..	34	32½	34	—	100
80% 61	78% Feb. 4	Amalgamated Copper	153,887,900	Nov. 30, '14	½	Q	52½	49	52½	+ 3%	8,090
50% 19%	30% Dec. 12	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1%	..	30%	28½	30%	+ 2%	1,710
46% 21	35% Jan. 27	American Can Co.	41,233,300	.....	..	..	26	24½	25%	— 3%	2,265
129% 80%	96 Jan. 24	American Can Co. pf.	41,233,300	Oct. 1, '14	1%	Q	91½	90	91½	+ 2%	448
56% 36%	53% Feb. 4	American Car & Foundry Co.	30,000,000	Oct. 1, '14	½	Q	43%	42½	43%	—	700
117 108	118% July 24	American Car & Foundry Co. pf.	30,000,000	July 1, '14	1%	Q	112	112	112	—	.....
57% 33%	46% Feb. 9	American Cotton Oil Co.	20,207,100	June 1, '11	2%	..	36	34	36	+ 2%	900
5% 3%	54 Feb. 6	American Hide & Leather	11,274,100	.....	..	..	4	3½	3½	—	100
28% 15%	25% Feb. 6	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	19½	19½	19½	—	.....
27% 17	32½ Feb. 20	American Ice Securities Co.	19,046,100	July 20, '07	1%	..	23	22½	23	+ 1	400
44% 27	37½ Jan. 31	American Locomotive Co.	25,000,000	Aug. 26, '08	1%	..	21½	21½	21½	—	.....
74% 58%	71½ Feb. 4	Amer. Smelting & Refining Co.	50,000,000	Sep. 15, '14	1	Q	56½	51½	56½	+ 5	800
107 97	105 Jan. 27	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '14	1%	Q	98	98	98	+ 1	.....
118 99%	109% Jan. 24	American Sugar Refining Co.	45,000,000	Oct. 2, '14	1%	Q	104½	102	104½	+ 1%	100
110% 110%	113% Jan. 7	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '14	1%	Q	111	110	111	+ 3	.....
140 110	124% Jan. 30	American Telephone & Tel. Co.	334,674,600	Oct. 15, '14	2	Q	117½	117	117½	— 3%	1,000
294% 200	256 Mar. 23	American Tobacco Co.	40,242,400	Dec. 1, '14	5	Q	217½	215	217	— 3%	200
106% 96	109 June 9	American Tobacco Co. pf., new	51,831,900	Oct. 1, '14	½	Q	103½	103½	103½	+ 2	.....
23½ 15	20% Jan. 28	American Woolen Co.	20,000,000	.....	..	..	..	..	..	—	.....
82 74	83 Jan. 26	American Woolen Co. pf.	40,000,000	Oct. 15, '14	1%	Q	77	77	77	—	.....
41½ 30%	38½ Feb. 3	Arizona Copper Mining Co.†	116,537,000	Oct. 15, '14	2½	Q	25	25	25	+ 3%	.....
106% 90%	100% Jan. 23	Atchison, Topeka & Santa Fe.	196,195,000	Dec. 1, '14	1%	Q	94	90½	94	+ 3½	1,400
102% 96	101% June 29	Atchison, Topeka & Santa Fe. pf.	114,199,500	Aug. 1, '14	2½	SA	98½	98½	98½	—	200
41½ 25	44% Mar. 11	BETHLEHEM STEEL CORP.†	14,862,000	.....	..	..	42	40	42	+ 3%	1,200
74 62½	87 Dec. 12	Bethlehem Steel Corporation pf.	14,908,000	Oct. 1, '14	1%	Q	87	85½	87	— 2½	100
92% 83%	94% Mar. 6	Brooklyn Rapid Transit Co.	73,995,000	Oct. 1, '14	1½	Q	87½	86	86½	— 3%	525
137½ 129	130 Jan. 24	Brooklyn Union Gas.	17,999,000	Oct. 1, '14	½	Q	120	120	120	—	.....
56% 16	30% Feb. 6	CALIFORNIA PETROLEUM.	14,688,100	July 1, '13	1%	..	19½	18½	19½	+ 3%	800
86 45	68 Mar. 20	California Petroleum pf.	12,390,500	July 1, '14	1%	Q	55	50	55	+ 5	500
266½ 204	220½ Feb. 4	Canadian Pacific.	259,989,100	Oct. 1, '14	2%	Q	156	153½	155½	— 3%	.....
30% 17	37% June 12	Central Leather	39,607,000	Feb. 2, '14	2	..	36½	35	35½	+ 1%	1,150
97½ 88	104 July 15	Central Leather pf.	33,282,200	Oct. 1, '14	1%	Q	100%	100½	100%	+ 3½	300
80 57½	68 Jan. 22	Chesapeake & Ohio	62,793,700	Sep. 30, '14	1	Q	41½	40½	41½	— 3%	.....
17% 10%	15½ June 23	Chicago Great Western	45,188,900	.....	..	..	10	9½	10	+ 3%	550
35 23	41½ June 23	Chicago Great Western pf.	43,838,000	.....	..	..	26	25	26	+ 1	.....
116½ 96%	107½ Feb. 4	Chicago, Milwaukee & St. Paul	116,855,400	Sep. 1, '14	2½	SA	91	85	91	+ 5	1,450
145 131½	143 Feb. 6	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '14	3½	SA	130	127	130	+ 3	200
138 123	136% Feb. 14	Chicago & Northwestern	130,121,700	Oct. 1, '14	1%	Q	124½	124½	124½	—	.....
47% 30%	44 Feb. 4	Chino Copper††	4,349,400	Sep. 30, '14	50c	Q	33½	31½	33½	+ 2	.....
54 34%	40 Jan. 2	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	..	—	.....
94% 60	70 Feb. 9	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	July 21, '13	1½	..	..	..	..	—	.....
41½ 24%	34½ Feb. 5	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1½	..	21½	21½	21½	—	.....
142% 125%	139% June 24	Consolidated Gas	99,816,500	Sep. 15, '14	1½	Q	117	115	115	+ 3%	400
.. 45%	45% July 8	Continental Can Co.	8,000,000	.....	..	..	..	..	..	—	.....
.. 91%	91% July 6	Continental Can. pf.	5,250,500	Oct. 1, '14	1%	Q	83½	81½	83½	+ 3%	680
17% 7%	13% Jan. 31	Corn Products Refining Co.	49,777,300	.....	..	..	15	12½	14½	+ 2½	400
79½ 61½	72 Jan. 29	Corn Products Refining Co. pf.	29,826,900	Oct. 15, '14	1%	Q	62½	60	62½	+ 2½	.....
23½ 13%	19% Jan. 31	DENVER & RIO GRANDE	38,000,000	.....	..	..	4½	4½	4½	—	100
41 23	31% Feb. 4	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	9½	8½	8½	— 3½	300
21½ 9%	20% Mar. 4	Distillers' Securities Corporation	30,818,700	Oct. 31, '12	½	..	15	12½	14½	+ 2½	400
8½ 4	6 Feb. 26	Duluth, South Shore & Atlantic	12,000,000	.....	..	..	..	..	..	—	.....
32½ 20%	32½ Jan. 23	ERIE	112,378,900	.....	..	..	22½	20½	22½	+ 2½	6,150
49½ 33½	49% Jan. 27	Erie 1st pf.	47,892,400	Feb. 26, '07	2	..	36	32	36	+ 4	1,500
187 129%	150% Feb. 20	GENERAL ELECTRIC	101,420,800	Oct. 15, '14	2	Q	139½	138	139½	+ 1%	260
40 25	99 May 27	General Motors	16,067,200	.....	..	..	86½	78	80	+ 9	640
81½ 70	95 Feb. 19	General Motors pf.	14,412,900	Nov. 1, '14	3½	SA	90½	88	90	+ 3½	300
68 15%	28% Apr. 17	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	26	25	26	— 3%	569
105½ 73%	91 Feb. 3	Goodrich (B. F.) Co. pf.	30,000,000	July 1, '14	1%	Q	112½	112½	112½	—	.....
132% 115½	134% Feb. 4	Great Northern pf.	230,978,200	Nov. 1, '14	1%	Q	112½	112½	112½	—	.....
41½ 25%	39½ Jan. 19	Great Northern ctfs for ore prop.	1,500,000	Nov. 25, '13	50c	..	26½	24½	26½	+ 3%	.....
52% 40%	57% Apr. 2	Guggenheim Exploration	20,391,800	Oct. 1, '14	87½c	Q	44½	42	44½	+ 2½	.....
120 100%	120½ Mar. 14	HOMESTAKE MINING	25,116,000	Nov. 25, '14	65c	M	..	..	..	—	.....
128% 102%	115 Jan. 26	ILLINOIS CENTRAL	109,296,000	Mar. 2, '14	2½	SA	104	103½	104	+ 3%	.....
19% 13%	19% July 16	Inspiration Consol. Copper††	14,459,160	.....	..	..	16	15½	16	+ 3%	1,100
19% 12%	16% Jan. 24	Interborough-Met. vot. tr. ctfs.	60,419,500	.....	..	..	13	12	12½	+ 3%	4,200
65% 45	65% June 10	Interborough-Met. pf.	16,955,900	.....	..	..	53	51	52½	+ 1%	5,950
111½ 96	113% Jan. 22	International Harvester, N. J.	39,999,800	Oct. 15, '14	1%	Q	92	91	91	— 3%	390
12% 6½	10% Feb. 2	International Paper Co.	17,442,900	.....	..	..	9½	8	8	+ 1	100
48½ 32%	41 Jan. 31	International Paper Co. pf.	22,539,700	Oct. 15, '14	½	Q	34	33	34	+ 1	325
28% 21%	28½ July 3	KANSAS CITY SOUTHERN	30,000,000	.....	..	..	20%	20½	20%	+ 3%	600
61½ 56	62 Jan. 23	Kansas City Southern pf.	21,000,000	Oct. 15, '14	1	Q	..	..	..	—	.....
102 97	105 Mar. 3	Kressel (S. S.) Co. pf.	1,731,800	Oct. 1, '14	1%	Q	..	..	..	—	.....
104% 90%	101 Feb. 4	LACLEDE GAS CO.	10,700,000	Sep. 15, '14	1%	Q	..	..	..	—	.....
141½ 156½	118% Jan. 23	Lehigh Valley†	60,501,700	Oct. 10, '14	2½	Q	134	128	134	+ 7	2,100
142½ 126½											

New York Stock Exchange Transactions—Continued

Range for Year 1913.—				Range for Year 1914.—				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales
High.	Low.	High.	Date.	Low.	Date.												
4 1/2	17 1/2	25	Jan. 16	1 1/2	July 23	Rock Island Co. pf.	49,047,400	Nov. 1, '05	1	..	3	1 1/2	3	+ 1 1/2	1,550		
92 1/2	14	18	Jan. 14	6 1/2	Apr. 24	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	6 1/2	6 1/2	+ 1 1/2	200			
45 1/2	22	35	Jan. 23	19 1/2	July 30	SLOSS-SHEFFIELD Steel & L. Co.	10,000,000	Sep. 1, '10	1 1/4	..	21 1/2	21	21 1/2	+ 1/2	410		
119	83	99 1/2	Jan. 23	83 1/2	Dec. 4	Southern Pacific	27,072,400	Oct. 1, '14	1 1/2	Q	84	84	84	..	..
28 1/2	19 1/2	28 1/2	Feb. 4	16	Dec. 12	Southern Railway extended	119,900,000	..	..	..	16	16	16	..	1,350
81 1/2	72	85 1/2	Feb. 4	64	Dec. 12	Standard Milling	6,400,000	June 20, '14	3	..	42 1/2	40	42 1/2	+ 2 1/2	300		
40 1/2	31	40 1/2	May 25	32	Jan. 7	Standard Milling pf.	6,900,000	Oct. 31, '14	2 1/2	SA	..	..	..	..	..
66 1/2	52 1/2	66	Mar. 6	59 1/2	Dec. 4	Studebaker Co.	27,931,600	..	..	..	35 1/2	33	33	+ 2 1/2	..
36	15 1/2	36 1/2	Mar. 31	20	Jan. 3	Studebaker Co. pf.	12,180,000	Dec. 1, '14	1 1/2	Q	88 1/2	88 1/2	88 1/2	..	..
93 1/2	64 1/2	92	May 15	70	Jan. 5	TENNESSEE COPPER [†]	5,000,000	Oct. 1, '14	75c	Q	31	26 1/2	31	+ 3 1/2	1,450		
39 1/2	26 1/2	36 1/2	Feb. 11	24 1/2	July 30	Texas Co.	30,000,000	Sep. 30, '14	2 1/2	Q	139	124 1/2	132 1/2	+ 7 1/2	200		
132 1/2	89	149 1/2	Mar. 5	112	July 30	Texas Pacific	38,760,000	..	..	..	13	12 1/2	12 1/2	..	300
22 1/2	10 1/2	17 1/2	Apr. 1	12	July 30	Third Avenue	16,476,700	..	..	..	37 1/2	36	37	+ 1/2	750
43 1/2	27 1/2	45 1/2	Jan. 13	33	July 30	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	57 1/2	54	54	..	100		
29 1/2	15 1/2	23	Jan. 26	5 1/2	Dec. 12	Twin City Rapid Transit	21,353,500	Oct. 1, '14	1 1/2	Q	97	97	97	..	..
109	101 1/2	108 1/2	Jan. 19	94 1/2	July 30	UNION BAG & PAPER CO.	16,000,000	..	..	..	37 1/2	37 1/2	37 1/2	..	200
7 1/2	4	8 1/2	Feb. 2	3 1/2	June 16	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	..	..	..	..	..
162 1/2	137 1/2	164 1/2	Jan. 31	112	July 30	Union Pacific	222,299,500	Oct. 1, '14	2	Q	117	114 1/2	117	+ 2	..		
53 1/2	79 1/2	86	Feb. 4	77 1/2	Dec. 4	Union Pacific pf.	99,569,300	Oct. 1, '14	2	SA	78	77 1/2	78	+ 1/2	..		
50 1/2	40 1/2	50 1/2	Feb. 9	40	July 30	Union Pacific warrants	..	..	..	..	26 1/2	26 1/2	26 1/2	..	..
35 1/2	16	23 1/2	Feb. 6	8	Dec. 12	United Cigar Manufacturers	10,847,500	Nov. 2, '14	1	Q	42 1/2	40	40	- 2 1/2	500		
56 1/2	40	49	Feb. 6	30	July 29	United Railways Investment Co.	20,400,000	..	..	..	S	S	S	..	..
44	25	20	Apr. 20	16	July 29	United States Industrial Alcohol	12,106,300	Apr. 15, '14	1	..	..	..	..	..	..
97	85	85 1/2	Jan. 20	76	Dec. 12	United States Industrial Alcohol pf.	6,000,000	July 15, '14	1 1/2	..	76	76	76	..	100		
69 1/2	51	63	Mar. 14	44 1/2	July 30	United States Rubber Co.	36,000,000	Oct. 31, '14	1 1/2	Q	51 1/2	47 1/2	51 1/2	+ 6 1/2	568		
139 1/2	98	104 1/2	Jan. 14	95 1/2	July 30	United States Rubber Co. 1st pf.	59,376,700	Oct. 31, '14	2	Q	100	99 1/2	99 1/2	..	..
60 1/2	39 1/2	59 1/2	June 22	45 1/2	Dec. 2	Utah Copper [†]	16,242,900	June 30, '14	75c	Q	48 1/2	46 1/2	48 1/2	+ 2 1/2	2,200		
6	2	4 1/2	Jan. 23	1 1/2	July 15	WABASH	53,200,200	..	..	..	..	..	..	..	200
17 1/2	6 1/2	13	Jan. 23	1 1/2	Dec. 12	Wabash pf.	29,200,200	..	..	..	2	1 1/2	2	+ 1/2	200
75 1/2	54 1/2	66 1/2	Feb. 16	53 1/2	July 30	Western Union Telegraph	90,750,700	Oct. 15, '14	1	Q	58 1/2	57 1/2	58 1/2	+ 1/2	1,100		
79 1/2	53 1/2	79 1/2	July 21	64	Jan. 3	Westinghouse E. & M. [†]	35,554,500	July 30, '14	1	Q	66	64 1/2	66	+ 1 1/2	900		
112	81 1/2	103 1/2	Feb. 5	92	June 25	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '14	1 1/2	Q	..	..	..	..	..

NOTE.—Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked with an asterisk (*). ↑Par \$50. ↑Par \$25. ↑↑Par \$20. ↑↑↑Par \$10. ↑↑↑↑Par \$5.

Stock Exchange Bond Trading

Week Ended December 12

Total Sales \$8,468,000 Par Value

R'ge for '13.				R'ge for '14.				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Sales	
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
97 1/2	95	99 1/2	96	A	M. COTTON OIL 4 1/2s...	99	99	99	21	84 1/2	67	74	41 1/2	Denver & R. G. ref. 5s...	43 1/2	41 1/2	43 1/2
102 1/2	98 1/2	103 1/2	100	A	m. Hide & Leather Gs...	100	100	100	10	75 1/2	67 1/2	76 1/2	64	Detroit United 4 1/2s...	65	64	65
80	70	89	78 1/2	A	m. Ice Sec. Gs...	83 1/2	83 1/2	83 1/2	6	70	54 1/2	68	52 1/2	Distillers' Sec. 5s...	57 1/2	55 1/2	57
105	101	101	101	A	m. Smelters' Securities Gs...	102 1/2	101 1/2	102 1/2	39	90	79 1/2	89 1/2	82 1/2	Du Pont Powder 4 1/2s...	84	83 1/2	83 1/2
106 1/2	95 1/2	99 1/2	99 1/2	A	m. T. & T. cv. 4 1/2s...	95	95	95	35	169 1/2	104 1/2	106 1/2	103 1/2	EAST T. V. & G. con. 5s...	103 1/2	103 1/2	103 1/2
90	87 1/2	88 1/2	85	A	m. T. & T. col. 4s...	87	87	87	12	87	81 1/2	87 1/2	78 1/2	Erie con. 4s...	80	78 1/2	80
97 1/2	94	98 1/2	97	A	m. American Tobacco 4s...	97	97	97	4	82 1/2	66	77 1/2	59 1/2	Erie 1st cv. 4s, Series A...	65 1/2	59 1/2	65
90 1/2	70 1/2	78	64 1/2	A	m. Am. Writing Paper 5s...	67	66 1/2	67	15	77 1/2	65	76	59	Erie 1st cv. 4s, Series B...	62	62	60
79 1/2	70	74	62 1/2	A	m. Ann Arbor Arbor 1s 4s...	68 1/2	68 1/2	68 1/2	4	77 1/2	65	76	59	Erie gen. 4s...	65 1/2	65 1/2	65 1/2
92	89	93 1/2	89 1/2	A	m. Armour 4 1/2s...	90 1/2	90	90	16	76	66 1/2	76 1/2	64 1/2	Erie gen. 4s...	65 1/2	65 1/2	65 1/2
98 1/2	91 1/2	96 1/2	96 1/2	A	m. A. T. & S. F. gen. 4s...	91 1/2	91 1/2	91 1/2	51	90	85 1/2	92 1/2	87 1/2	Erie Penn. col. 4s...	87 1/2	87 1/2	87 1/2
105 1/2	92 1/2	100	89 1/2	A	m. A. T. & S. F. cv. 4s, 1955...	91 1/2	91 1/2	91 1/2	23	101 1/2	100 1/2	104	85	FLINT & P. M. 6s...	85	85	85
92	83 1/2	92	86 1/2	A	m. A. T. & S. F. Tr. S. L. 4s...	88	88	88	1	101 1/2	101 1/2	100	..	Fla. Cent. & Pen. con. 5s...	100	100	100
88 1/2	83	88 1/2	81 1/2	A	m. A. T. & S. F. adj. 4s...	82 1/2	82 1/2	82 1/2	34	101 1/2	98 1/2	100	..	Fla. Cent. & Pen. con. 5s...	100	100	100
83	83	88 1/2	81 1/2	A	m. A. T. & S. F. adj. 4s, sta...	82 1/2	81 1/2	81 1/2	74	101 1/2	98 1/2	100	..	Fla. East Coast 4 1/2s...	88	88	88
103 1/2																	

Stock Exchange Bond Trading—Continued

R'ge for '13.		R'ge for '14.		High.		Low.		Last.		Sales.		R'ge for '13.		R'ge for '14.		High.		Low.		Last.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
103%	100%	105%	100%	N. Y. G., E. L. H. & P. 5s., 101%	100%	101%	3	98	90%	98	91%	V.A.-CAROLINA CHEM. 5s.	94	94	94	2	High.	Low.	High.	Low.	High.	Low.	
86	80	87%	82%	N. Y. G., E. L. H. & P. 4s.	83	83	1	98%	96	100	95%	Virginia Ry. 1st 3s.	96	95%	95%	24	High.	Low.	High.	Low.	High.	Low.	
126	102%	117%	96	N. Y., N. H. & H. cv. 6s.	100%	99	100%	9	98%	96	100	95%	WABASH 1st 5s.	97%	97%	97%	6	High.	Low.	High.	Low.	High.	Low.
79	72%	79%	70	N. Y. & N. R. Railways ref. 4s.	70%	70%	70%	30	106%	101	105	96%	Wabash 2d 5s.	87	87	87	5	High.	Low.	High.	Low.	High.	Low.
61	51%	63%	45	N. Y. Railways adj. 5s.	51%	50%	51%	112	99%	92%	100	87	Wabash ref. 4s.	38	35%	37%	34	High.	Low.	High.	Low.	High.	Low.
98%	94	98%	94%	N. Y. Telephone 4%gs.	95	95	95	7	94%	46%	61%	30	Wabash ref. 4s.	33	33%	33%	35	High.	Low.	High.	Low.	High.	Low.
99	88	96	84	Norfolk & Western com. 4s.	92	92	92	105%	51%	45%	57%	33	Wabash ref. 4s.	33	33%	33%	35	High.	Low.	High.	Low.	High.	Low.
107	98	105%	98%	Norfolk & West. cv. 4%gs.	100	99%	100	20	20%	11%	12	7%	Wabash Term. 1st 4s.	92%	88%	88%	10	High.	Low.	High.	Low.	High.	Low.
92	83	90%	86%	N. W. Foc. C. & C. 4s.	87	87	87	1	27%	10	14%	6%	W. P. Term. 1st 4s. Cent. t. r.	9	7	8%	10	High.	Low.	High.	Low.	High.	Low.
112%	99	104%	96%	Norfolk & West. cv. 4s.	96%	96%	96%	2	28%	10	14%	6%	W. P. Term. 1st 4s. Cent. t. r.	9	7	8%	10	High.	Low.	High.	Low.	High.	Low.
98%	91%	96%	88%	Northern Pacific 4s.	89%	89%	89%	140	102%	99%	102%	99%	Western Electric 5s.	100%	100%	100%	8	High.	Low.	High.	Low.	High.	Low.
97%	91%	95%	88%	Northern Pacific 4s. reg.	88	88	88	1	83%	75	80	53%	Western Maryland 4s.	58	58	58	37	High.	Low.	High.	Low.	High.	Low.
67%	63%	68%	62%	Northern Pacific 3s.	63	62%	63	28	83%	75	80	53%	West. Elec. & Mfg. 5c. notes.	98%	98%	98%	2	High.	Low.	High.	Low.	High.	Low.
94	89%	94	89	O'RE. R. R. & NAV. 4s.	90	90	90	5	97	94%	99%	89	Westinghouse E. & M. cv. 5s.	90%	89	89	55	High.	Low.	High.	Low.	High.	Low.
93%	86%	94%	85%	Ore. Short Line ref. 4s.	86	85%	86	34	102%	95	98%	93	West. Union Tel. col. tr. 5s.	98	98	98	1	High.	Low.	High.	Low.	High.	Low.
112%	108%	110%	107	Ore. Short Line 1st 6s.	107	107	107	2	96%	87	93	86%	West. Union Tel. r. e. 4%gs.	87%	86%	87%	6	High.	Low.	High.	Low.	High.	Low.
101	95	99%	94	PACIFIC TEL. & TEL. 5s.	94%	94%	94%	11	102%	99%	102%	99%	Wisconsin Cent. gen. 4s.	83%	83%	83%	8	High.	Low.	High.	Low.	High.	Low.
102%	98	102%	98%	Penn. con. 4s. 1948.	99%	99	99	8	94%	87	96%	89	Western Electric 5s.	100%	100%	100%	8	High.	Low.	High.	Low.	High.	Low.
97%	95%	99%	97%	Penn. 3%gs. 1915.	99%	99%	99%	78%	103%	99%	102%	99%	West. Elec. & Mfg. 5c. notes.	98%	98%	98%	2	High.	Low.	High.	Low.	High.	Low.
96%	92%	95%	92%	Pennsylvania gtd. 4s.	92	92	92	20	103%	97%	100%	93	West. Union Tel. col. tr. 5s.	98	98	98	1	High.	Low.	High.	Low.	High.	Low.
103%	100%	103	99	P. C. C. & S. L. gtd. 4%gs.	99	99	99	2	96%	87	93	86%	West. Union Tel. r. e. 4%gs.	87%	86%	87%	6	High.	Low.	High.	Low.	High.	Low.
93	88	91	86%	Public Service 5s.	87	86%	86%	16	103%	101%	102%	100	Wisconsin Cent. gen. 4s.	83%	83%	83%	8	High.	Low.	High.	Low.	High.	Low.
121	97%	117%	100%	RAY CON. COP. cv. 6s.	104%	103%	104	24	103%	101%	102%	100	Threes. coupon	100%	100	100	4	High.	Low.	High.	Low.	High.	Low.
97%	90%	95%	92	Reading gen. 4s.	92%	92%	92	35	114%	109%	112%	108	Fours. 1925. registered.	109%	109	109	6	High.	Low.	High.	Low.	High.	Low.
92%	88%	94%	90%	Republic Iron & S. 5s. 1940.	90%	90%	90%	15	103%	99%	102%	99	Panama 3s. registered.	99	99	99	1	High.	Low.	High.	Low.	High.	Low.
106	100	105	97%	S. L. I. M. & SO. gen. 5s.	98	97%	98	7	103%	101%	102%	100	Total sales.	100	100	100	4	High.	Low.	High.	Low.	High.	Low.
83%	76%	81%	65	S. L. I. M. & S. R. & G. 4%gs.	65	65	65	3	90%	83%	90%	81	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
..	44%	28%	28%	S. L. & S. F. gen. 3s. tr. r. sta.	28%	28%	28%	2	102%	99%	101%	97	Japanese 4%gs. 1925.	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
..	56	56	56	S. L. & S. F. ref. 4s. tr. r. sta.	56	56	56	5	90%	83%	90%	81	Foreign Government Bonds	97	97	97	37	High.	Low.	High.	Low.	High.	Low.
90	83%	88	74	S. L. Southwestern 1st 4s.	78	77	77	3	102%	99%	101%	97	Republic of Cuba 5s.	98%	98%	98%	1	High.	Low.	High.	Low.	High.	Low.
80	78	75	60	S. L. Southwestern 2d 4s.	60	60	60	1	103%	100%	102%	99	Total sales.	99	99	99	1	High.	Low.	High.	Low.	High.	Low.
85%	75	84	77	S. L. Southwestern & Pass 4s.	78	78	78	1	103%	100%	102%	99	State Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
107	103	109	103%	S. F. Pres. & Phoenix 1st 5s. 1914	101%	101%	101%	2	103%	100%	102%	100	Total sales.	107	107	107	6	High.	Low.	High.	Low.	High.	Low.
77%	66%	80	62	Seaboard Air Line adj. 5s.	64%	63%	64%	43	103%	100%	102%	100	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
101	98%	102	99	So. Carolina & Ga. 1st.	100	99	100	2	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
101	96%	100	95	Southern Bell Tel. 5s.	96	96	96	8	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
98	87%	94	82%	Southern Pacific col. 4s.	83%	82%	83%	56	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
93%	84	92	80	Southern Pacific ev. 4s.	80%	80%	80%	117	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
94%	87	93%	84%	Southern Pacific ref. 4s.	84%	84%	84%	50	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
103%	104	107%	97%	Southern Railway 1st 5s.	99%	98%	98%	125	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
78%	72%	76%	62	Southern Railway gen. 4s.	66%	64%	65%	67	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
107	102%	104%	100	So. Ry. Memph. Div. 4%5s.	100	100	100	2	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
101%	94%	106	94	TEXAS CO. cv. 6s.	98%	96	98%	255	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
82%	77%	85	79%	Third Avenue ref. 4s.	79%	79%	79%	32%	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
79	63%	84%	72	Third Avenue adj. 5s.	76	75	75	39	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
60	47%	60	44%	Tol. St. L & Western 4s.	46%	45%	45%	6	103%	100%	102%	99	Foreign Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.
99%	84	98%	94	UNION PACIFIC 1st 4s.	95%	94%	95%	53	103%	100%	102%	99	United States Government Bonds	82	82	82	2	High.	Low.	High.	Low.	High.	Low.

Transactions on Other Markets

Week Ended Saturday, December 12

Baltimore

Sales	First	High	Low	Last	Cige.
25. Chi. Nat. Bank. & Co. 42% 42% 42% 42% ..					
49. Com. Credit pf. 103 103 103 ..					
134. Cons. Gas, Balt. 104 104 104 ..					
130. Con. Gas, B. & P. 107 107 107 ..					
10. Consol. Power 104 104 104 ..					
19. Cons. Power pf. 107 107 107 ..					
10. Davis Ch. pf. 100 100 100 ..					
100. Fed. League pf. 10 10 10 ..					
16. Fidelity & Depos. 137 137 137 ..					
4. G. S. & F. 1st pf. 88 88 88 ..					
200. Houston Oil .. 10 11 10 11 ..					
79. M. & M. N. B'k. 30 30 30 ..					
25. Marine Bank. 40 40 40 ..					
40. N. Bank of Cuba. 97 97 97 ..					
85. Nor. Central. 82 82 82 82 82 82 ..					
10. Sec. Lt. & Trust. 100 100 100 ..					
43. United Ry. & El. 25 25 25 ..					
2,304 BONDS					
1,100. Ar. S. & G. Co. 100 100 100 ..					
17,000. B.C. & E. Mill. 58.100 58.100 58.100 ..					
3,000. Balt. Elec. 1st 58. 97 97 ..					
1,000. Balt. & Ohio g. 48. 88 88 88 ..					
1,000. Can. Pac. eq. 58. 95.20 95.20 95.20 ..					
25,000. Can. P. eq. 14% 24.95 24.95 ..					
11,000. Can. Pac. 1926. 95.00 95.00 95.81 ..					
2,000. Can. P. July. 24.96. 41.17 ..					
1,000. Can. P. Jan. 25.95. 80.98 ..					
5,000. Can. P. July. 26.94. 82.8 ..					
2,000. Can. P. Jan. 27.95. 30.60 ..					
3,000. Can. P. Jan. 28.94. 48.83 ..					
4,000. Can. P. July. 28.94. 19.62 ..					
10,000. Can. P. eq. 25.95. 35. 96.35 96.35 ..					
2,000. Charles N. G. 100 100 100 ..					
300. Ch. & P. T. Va. 58. 93 93 93 ..					
13,000. Chi. City Ry. 58. 98 98 98 ..					
200. Chi. Ry. 1st 58. 100 100 100 ..					
4,000. Ch. & W. 58. 92 92 92 ..					
2,000. Charles N. G. 94 94 94 ..					
15,500. City of B. 48. 61. 94 94 94 ..					
25,600. City of E. 48. 60. 94 94 94 ..					
1,000. City of Balt. 58. 101 101 101 ..					
2,000. City of Lima 58. 100 100 100 ..					
2,000. City & Sub. 58. 101 101 101 101 ..					
2,000. Consol. Coal 68. 100 100 100 ..					
2,000. Consol. Gas 48. 88 88 88 ..					
1,000. Consol. Gas 58. 102 102 102 ..					
11,000. Col. R. G. & E. 58. 92 92 92 ..					
1,000. Davis Chem. 68. 99 99 99 ..					
1,000. Det. United 48. 65 65 65 ..					
2,000. Elkhorn Fuel 58. 93 93 93 ..					
2,000. Erie equip. 58. 99 99 99 ..					
1,000. Fairm. C. 58. 95 95 95 ..					
18,000. Fla. Cent. & P. 58.101 101 100 100 ..					
1,000. Ga. & Ala. con. 58.101 101 101 ..					
7,000. Gia. & N. 58.100 100 100 ..					
1,000. Grand tr. eq. 48. 96 96 96 ..					
2,000. Grand R. 58. 16. 99 99 99 ..					
5,000. Fingerstown & E. 58. 98 98 98 ..					
1,000. Interbor. R. T. 58. 98 98 98 ..					
2,000. Jef. Co. W. V. 58.100 100 100 ..					
2,000. K. C. Term. 48. 91 91 91 ..					
3,000. Kn. G. & E. 58. 22 92 92 92 ..					
800. Kir. G. 68. 93 93 93 ..					
2,000. Mar. R. & P. 58. 91 91 91 ..					
5,000. Maryland El. 58. 97 97 97 ..					
4,000. Milwaukee Gas 48. 89 89 89 ..					
3,550. Monong. V. tr. 58. 92 92 92 ..					
6,000. Mt. V-Wood. 58. 35 35 35 ..					
1,600. Nor. & P. Tel. 58. 86 86 86 ..					
3,000. Norf. R. & L. 58. 97 97 97 ..					
1,000. North. Cent. 58. 103 103 103 ..					
300. Nor. Pac. 1st 48. 88 88 88 ..					
2,000. Ontario P. 58. 94 94 94 ..					
1,000. Penn. W. & P. 58. 93 93 93 ..					
1,000. Rich. & W. 48. 90 90 90 ..					
1,000. Rock Isd. gen. 48. 81 81 81 ..					
4,000. State of Md. 48. 97 97 97 ..					
1,000. St. Jo. R. & L. 58. 96 96 96 ..					
18,000. Swed. Gov. 2-yr. 68.100 100 100 100 ..					
2,000. Tidewater P. 58. 95 95 95 ..					
3,000. Twin City Jt. 58.100 100 100 ..					
6,000. United R. ref. 58. 81 81 81 ..					
14,000. United Ry. Inc. 48. 60 60 60 ..					
9,200. United Ry. Idg. 58. 86 86 86 ..					
2,900. U. Ry. lg. 58. small 87 87 87 ..					
6,000. United Ry. 1st 48. 81 81 81 ..					
1,300. United Ry. 5% n. 90 90 90 ..					
3,000. V.R.P. & L. eq. 58. 99 99 99 ..					
2,04,850					

Boston

Three Days Ended Dec. 12

Sales	Open	High	Low	Last
5,554. Alaska .. 24% 24% 24% 24% ..				
891. Amalgamated Copper .. 40% 52 40 52 ..				
10. Allouez .. 35 35 35 35 ..				
3,668. American Zinc .. 16% 18% 16% 18% ..				
30. Anaconda Copper .. 24 24 24 24 ..				
800. Arizona Com. .. 4 4 3 4 ..				
8,576. Butte & Superior .. 34 38 32 37 ..				
224. Calumet & Arizona .. 55 56 54 55 ..				
31. Calumet & Hecla .. 35 37 35 37 ..				
1,910. Chino .. 31% 33% 31% 33% ..				
394. Copper Range .. 20% 30% 29 30% ..				
1,205. East Butte .. 8% 8% 8% 8% ..				
15. Franklin, asst. pd. .. 4% 4% 4% 4% ..				
170. Granby .. 66 66 66 66 ..				
170. Greene-Cananea .. 27 28 26% 27% ..				
95. Hancock .. 11 12 11 12 ..				
85. Indiana .. 3 3 3 3 ..				
725. Inspiration .. 15 15% 15 15% ..				
215. Island Creek .. 45 46 45 46 ..				
4. Island Creek pf. .. 87 87 87 87 ..				
235. Isle Royal .. 16% 17% 16% 17% ..				
2,04,850				

Week Ended Saturday, December 12

Sales

Sales	Open	High	Low	Last	Net
115. Kerr Lake .. 4% 4% 4% 4% ..					
255. Lake Copper .. 6 6% 5% 6% ..					
105. Mayflower .. 4% 4% 4% 4% ..					
5. Miami .. 17 17 17 17 ..					
205. Mohawk .. 42 44 41% 44 ..					
2,270. Nevada Con. .. 10% 12% 10% 12% ..					
1,835. New Arcadian .. 5% 5% 5% 5% ..					
100. North Lake .. 1% 1% 1% 1% ..					
1,740. North Butte .. 29 21% 19% 21% ..					
340. Nipissing .. 5% 5% 5% 5% ..					
271. Old Dominion .. 45% 45% 44% 44% ..					
360. Old Colony Copper .. 3% 3% 3% 3% ..					
10. Oscella .. 68 68 68 68 ..					
445. Pond Creek Coal .. 15% 15% 15% 15% ..					
2. Quincy .. 53 53 53 53 ..					
184. Ray Consolidated .. 16 15% 16 15% ..					
10. Santa Fe .. 1% 1% 1% 1% ..					
10. St. Mary's Land. .. 30 30 30 30 ..					
26. Shannon .. 4% 4% 4% 4% ..					
40. Shattuck .. 18% 19% 18% 19% ..					
200. Superior & Boston .. 1% 1% 1% 1% ..					
80. Superior Copper .. 23 25 23 25 ..					
105. Tamarack .. 24% 24% 24% 24% ..					
40. Trinity .. 3 3 3 3 ..					
501. U. S. Smelters .. 30% 31 28 28 ..					
158. U. S. Smelters pf. .. 43 43% 43 43% ..					
75. Utah Consol. .. 9% 10% 9% 10% ..					
1,068. Utah Copper .. 40% 48% 40% 48% ..					
2,250. Utah Apex .. 2 2 1-16 2 2 1-16 ..					
212. Victoria .. 1% 1% 1% 1% ..					
50. Winona .. 17% 17% 17% 17% ..					
100. Wolverine .. 35 36 34 34 ..					
36,900 RAILROADS					
40. Atch. Topeka & S. F. .. 33% 33% 33% 33% ..					
4. Boston & Albany .. 18% 18% 18% 18% ..					
104. Boston Elevated .. 93% 93% 93% 93% ..					
18. Boston & Maine .. 32% 32% 32% 32% ..					
25. Boston & Worcester pf. .. 38 38 38 38 ..					
14. C. J. & U. S. Y. pf. .. 106 106 105% 105% ..					
229. Fitchburg pf. .. 76% 76% 76% 76% ..					
35. Old Colony .. 14% 14% 14% 14% ..					
50. Old Dominion .. 35% 35% 35% 35% ..					
10. Rutland pf. .. 20 20 20 20 ..					
57. West End Street .. 66 66 66 66 ..					
20. West End Street pf. .. 86 86 86 86 ..					
502 MISCELLANEOUS	</				

Latest Earnings of Important Railroads

October Gross and Net Earnings

October Compared with Same Month in 1913.

Gross.				Railroad.				Gross.				Gross.			
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.
\$388,222	—	\$125,751	—	\$59,823	—	\$62,699	... Alabama Great Southern	\$1,674,655	—	\$166,790	— 9.0	\$295,589	—	\$104,752	— 26.1
10,882,377	+	513,821	—	3,655,568	+	359,209	... Atchison, Topeka & Santa Fe	41,297,400	+	2,313,137	+ 5.9	13,559,071	+	1,948,671	+ 16.7
7,955,694	—	1,530,357	—	1,958,031	—	397,675	... Baltimore & Ohio	33,585,090	—	3,944,895	— 10.5	9,631,498	—	1,082,944	— 10.9
348,990	—	43,191	—	132,736	—	53,293	... Bangor & Aroostook	1,112,632	—	45,121	— 3.0	313,740	—	83,368	— 29.9
842,546	—	300,055	—	217,302	—	119,327	... Buffalo, Rochester & Pittsburgh	3,632,623	—	721,848	— 16.5	1,029,608	—	359,567	— 25.8
9,282,928	—	5,197,289	—	3,321,328	—	2,181,530	... Canadian Pacific	40,436,804	—	9,628,017	— 19.2	14,829,980	—	3,266,389	— 18.0
1,991,948	—	68,031	—	787,614	—	98,253	... Central of New Jersey	10,502,517	—	167,371	— 1.5	3,523,127	—	197,996	— 5.3
3,404,946	—	124,478	—	980,542	—	89,256	... Chesapeake & Ohio	13,702,244	+	995,099	+ 70.4	4,194,836	—	1,357	— 0.0
8,978,520	—	573,884	—	3,326,613	—	206,634	... Chicago, Burlington & Quincy	34,161,780	—	1,414,909	— 3.9	11,982,742	—	236,581	— 1.9
8,873,520	—	544,142	—	2,683,710	—	594,787	... Chicago, Milwaukee & St. Paul	34,127,916	—	55,826	— 0.1	10,434,241	+	402,513	+ 4.0
7,713,475	—	721,947	—	2,102,583	—	497,622	... Chicago & Northwestern	30,822,898	—	849,160	— 2.6	8,412,292	—	320,416	— 3.6
5,538,534	—	194,083	—	1,376,080	—	239,675	... Erie	21,953,239	—	430,668	— 1.9	5,287,971	+	533,381	+ 10.5
7,789,500	—	1,155,684	—	4,071,237	+	100,590	... Great Northern	29,627,635	—	2,960,884	— 9.0	14,528,458	+	844,562	+ 6.1
5,520,342	—	588,299	—	1,078,467	—	117,525	... Illinois Central	22,291,247	—	727,468	— 3.1	4,304,794	+	220,371	+ 5.3
5,463,994	—	143,913	—	1,454,674	+	64,100	... Missouri Pacific	21,498,380	—	89,020	— 0.4	5,842,563	+	644,524	+ 12.3
24,766,344	—	2,723,537	—	6,484,016	+	1,270,433	... New York Central System	232,324,165	—	2,468,342	— 9.6	45,556,633	—	7,492,989	— 14.1
5,639,521	—	521,501	—	1,541,864	—	74,224	... N. Y., N. H. & Hartford	22,954,441	—	1,371,543	— 5.6	6,515,337	—	141,007	— 2.1
1,697,190	+	36,369	—	500,513	+	250,808	... Pere Marquette	6,444,587	+	338,588	+ 5.5	1,809,317	+	1,082,338	+ 148.8
61,010	—	11,632	—	17,699	—	3,815	... Rio Grande Southern	202,555	—	44,813	— 17.8	40,692	—	27,356	— 40.2
334,291	—	15,399	—	86,412	+	7,355	... Rutland	2,982,568	—	154,086	— 4.9	493,029	—	42,176	— 7.8
1,712,207	—	542,755	—	409,501	—	268,398	... Seaboard Air Line	6,811,242	—	959,270	— 12.3	1,509,502	—	473,217	— 23.8
398,346	—	16,837	—	47,554	—	78,699	... St. Louis & Western	1,595,088	—	28,833	— 1.7	357,226	—	153,293	— 30.0
2,578,539	—	306,623	—	604,124	—	81,235	... Wabash	10,668,355	—	656,588	— 5.7	2,712,824	—	67,946	— 2.4
725,000	—	33,641	—	170,176	+	61,068	... Western Maryland	2,925,248	—	56,226	— 1.8	698,698	+	170,987	+ 32.4
554,177	—	149,029	—	68,260	—	95,532	... Western Pacific	2,266,208	—	354,810	— 13.5	389,570	—	252,805	— 39.3

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Pe. Pay.	Books Close.	Company.	Pe. Pay.	Books Close.	Company.	Pe. Pay.	Books Close.	Company.	Pe. Pay.	Books Close.			
Company.	Rate.	riod.	able.	Company.	Rate.	riod.	able.	Company.	Rate.	riod.	able.			
Ala. Gt. So. 2/4	—	Dec. 28	U. T. of Phila. \$1.50	—	Jan. 1	*Dec. 10	Celluloid Co. 1/4	—	Dec. 15	N. Fulls Power 2	—	Books Close.		
Do pf. ....3	—	Feb. 23	1st pf. ....3 1/4	Q Jan. 1	Dec. 15	Do pf. ....2	Ex. Dec. 31	Nor. Ont. L. & P. pf. ....3	Q Jan. 15	Dec. 31	N. Fulls Power 2	—	Books Close.	
Alb. & Susq. 4/2	—	Q Jan. 2	2d pf. ....2	Q Jan. 1	Dec. 15	St. C. Elec. pf. 1/4	—	Dec. 15	North. P. L. 5/2	—	Books Close.			
A. T. & S. F. 2/2	—	Q Feb. 1	Do pf. ....1	Q Jan. 2	Dec. 15	Col. L. & P. 1/4	Q Jan. 2	Dec. 7	N. Sugar Ref. 1/4	Q Jan. 2	Dec. 7			
Beech Creek. 1	—	Q Jan. 2	Do pf. ....1	Q Jan. 2	Dec. 15	Col. Power pf. 1/4	Q Dec. 15	Nat. Transit. 7/6	Q Dec. 15	Nat. Transit. 7/6	—			
Boe. & Albany. 2/4	—	Q Dec. 31	Nov. 30	W. B. & A. pf. 1/2	Q Dec. 31	Do pf. ....1	Q Dec. 15	N. Y. Air Br. 1/2	Q Dec. 23	*Dec. 2	Books Close.			
E. R. B. & L. 1/2	—	Q Jan. 1	Dec. 15	W. Ph. Pas. Ry. 8/2	—	Q Jan. 1	Dec. 15	No. Am. Co. 1/4	Q Jan. 2	Dec. 15	No. Am. Co. 1/4	—		
Can. Pacific. 2/2	—	Q Jan. 2	Dec. 1	W. End Street (Boston) \$2	—	Q Jan. 1	Dec. 21	Ohio C. Gas pf. 1/4	Q Jan. 1	Dec. 15	Ohio C. Gas pf. 1/4	—		
Ches. & Ohio. 1	—	Q Dec. 31	Nov. 20	Cont. Can. pf. 1/2	Q Jan. 2	Dec. 15	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—		
Chi. & N. W. 1/4	—	Q Jan. 2	Dec. 1	C. & I. Nat. 1/2	Q Jan. 2	Dec. 9	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—		
Do pf. ....2	—	Q Jan. 2	Dec. 1	First Nat. 1/2	Q Jan. 2	Dec. 31	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—		
Det. & Hudson. 2/4	—	Q Dec. 21	Nov. 27	First Security. 3	Q Jan. 2	Dec. 31	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—		
Del. L. & W. 10	Ex.	Dec. 21	Do pf. ....1	Q Jan. 2	Dec. 21	Hom'd. B'klyn. 1	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—	
Det. & Mack.	com. & pf. ....2	Q Jan. 2	Dec. 15	Do pf. ....10	Ex. Jan. 2	Dec. 31	Dom. P. T. pf. 1/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—
F. J. & G. pf. 1/2	—	Q Dec. 15	Do pf. ....10	Ex. Jan. 2	Dec. 31	Dom. Textile. 1/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—	Ohio Oil 8/2	—	
Ill. Cent. 1. 1/2	—	Q Jan. 1	Dec. 11	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pabst Brew. pf. 1/4	Q Dec. 15	Pabst Brew. pf. 1/4	—		
Inter. R. T. 2/2	—	Q Jan. 2	Dec. 21	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Packard Motor	Q Dec. 15	Packard Motor	—		
Inter. R. T. 5	Ex.	Dec. 21	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Car. pf. ....1	Q Dec. 15	Car. pf. ....1	—			
Lack. E. R. 1	—	Q Jan. 2	Dec. 1	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Penn. W. & Pow. 1	Q Jan. 1	Penn. W. & Pow. 1	—		
N. J. 1/2	—	Q Jan. 1	Dec. 17	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pett. Mill. 1st	Q Jan. 1	Pett. Mill. 1st	—		
Maine Central 1/2	—	Q Jan. 1	Dec. 15	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pett. Mill. 1st	Q Jan. 1	Pett. Mill. 1st	—		
Man. Ry. 1/2	—	Q Jan. 1	Dec. 15	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitt. Mill. 1st	Q Jan. 1	Pitt. Mill. 1st	—		
Mob. & B. pf. 2	—	Q Jan. 1	Dec. 1	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
Mor. & Essex. 3/2	—	Q Jan. 1	Dec. 9	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
N. Y. & Har. 5/2	—	Q Jan. 2	Dec. 15	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
N. Y. L. W. 1/2	—	Q Jan. 1	Dec. 11	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
Nor. & West. 1/2	—	Q Jan. 1	Dec. 19	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
Not. Central. 2/2	—	Q Jan. 1	Dec. 31	Do pf. ....10	Ex. Jan. 2	Dec. 31	Do pf. ....1	Q Dec. 21	Pitts. Pl. Glass. 1/2	Q Jan. 1	Pitts. Pl. Glass. 1/2	—		
Non. Securities. 2/2	—	Q Jan. 1	Dec.											

Reserve Banks

CONFERENCE OF GOVERNORS

Heads of the Twelve Federal Reserve Banks Establish a Permanent Organization Which Will Hold Monthly Meetings

GOVERNORS of eleven of the Federal Reserve Banks and the Chairman of the other, representing the Governor, met in Washington last week on their own motion and organized permanently, thus establishing a third board for the system, in addition to those called for by the law—the Federal Reserve Board and the Federal Advisory Council.

Governor Strong of the New York bank was made permanent Chairman of the Conference of Governors and James F. Curtis, Secretary of the New York bank, was made Secretary. The next meeting is to be held at Washington on Jan. 22, and monthly meetings will be held thereafter.

CHECK COLLECTIONS

The purpose of the first meeting was to bring the heads of the banks together to discuss particularly the problem of check collections and arrange for the several banks to move in this matter at the same time. Chicago, St. Louis, and Kansas City, acting separately, had obtained the consent of the Federal Reserve Board to their handling checks on their own member banks, while New York and other districts had proceeded no further than the collection of checks on other Reserve Banks and on their own members in Reserve and Central Reserve cities.

Further discussion of the free collection system, in the minds of several of the Governors, is bound up with the question of the admission of State institutions to the system, which was also under consideration by the Federal Reserve Board last week. If the free collection system is extended too rapidly, it is felt, the State institutions may be antagonized, inasmuch as they could not compete with member banks in this respect without loss, as they are without the facilities provided by the Federal Reserve system.

STATE INSTITUTIONS

Representatives of State banks and trust companies had been called in conference by the board earlier in the week, and after much discussion a committee was appointed to consider the matter and to take it up again with the board at a later meeting. The Conference of Governors decided that no further steps should be taken in the collection matter by any of the Reserve Banks until after the next meeting on Jan. 22, and in the meantime a committee will take the question under advisement.

The membership of the Federal Advisory Council was completed during the week by the appointment of representatives of the St. Louis and San Francisco districts, and its first meeting will be held soon.

Reductions in discount rates of several banks that had been on the 6 and 6½ per cent. basis were permitted by the Federal Reserve Board, with the result that all the banks with the exception of Kansas City are now on the basis of 5½ per cent. for thirty-day bills and 6 per cent. for longer maturities.

Reserve System Report

The fourth weekly combined statement of the twelve Federal Reserve Banks shows an increase of only \$500,000 in the aggregate of bills discounted, while there is a slight falling off in the cash holdings of the twelve banks. The substitution in some cases of gold for rediscounted paper deposited with the Federal Reserve agents as security for circulating notes is indicated. An increase of transactions between Reserve Banks

is denoted by the net amounts in transit between the banks.

The combined statement follows:

RESOURCES	
Gold coin and certificates	\$222,073,000
Legal-tender notes, silver certificates, and subsidiary coin	28,170,000
Total	\$200,245,000
Bills discounted and loans maturing within thirty days	6,496,000
Maturities within sixty days	1,960,000
Other	1,831,000
Total	\$10,257,000
All other resources	1,976,000
Total resources	1,976,000

LIABILITIES	
Capital paid in	\$18,047,000
Reserve deposits	250,067,000
Federal Reserve notes in circulation, (net amount)	3,492,000
Total liabilities	\$272,476,000
Gold reserve against all liabilities, 91.6 per cent.	
Cash reserve against all liabilities, 102.3 per cent.	

GOVERNMENT CASH

Question of Its Transfer from the Vaults of the Treasury to Some of the Reserve Banks Is Now Under Consideration

Special Correspondence of The Annalist

WASHINGTON, Dec. 10.

SECRETARY McADOO has not taken up yet the matter of transferring Government deposits from national banks to the Federal Reserve Banks, but he plans to bring it up for discussion with the Federal Reserve Board very soon. It is regarded as quite likely that a large part of the Government funds will be placed on deposit with the smaller regional banks.

The larger cities have large surpluses in excess of their needs, and are not anxious for Government money. Under the law the Secretary can keep these funds altogether with national banks, or with the Reserve Banks, or in both. He can carry all of the general fund in banks of his choosing and have the daily Treasury receipts placed there.

It has been reported that the Federal Reserve Board is divided on this question. Mr. McAdoo, Governor Hamlin, and Controller Williams desiring to put all of the funds in the South, while the other members of the board would have the money left where it is. As a matter of fact, there cannot be any serious difference on this point, for while Mr. McAdoo will talk the matter over with the board, the decision rests entirely with him.

SECRETARY'S POWER

There has been not a little discussion in Treasury circles in the past few days over a possible conflict between the duties of Mr. McAdoo as Secretary of the Treasury and Mr. McAdoo as a member, ex officio, of the Federal Reserve Board. When the Owen-Glass bill was pending in Congress the question arose in connection with the provision to allow the transfer of Government funds to the Reserve Banks as to whether the Secretary of the Treasury could exact the same rate of interest from the new institutions, and as to whether he could compel Reserve Banks to accept Government deposits against their wishes.

At the present time, with rediscounting operations almost at a standstill, there is no reason for transferring Government money from national banks, which can loan it at a profit, to Federal Reserve Banks, which have a surplus of funds. It is an open question whether or not the Secretary of the Treasury could force the Reserve Banks to accept Government money if the Reserve Board were opposed to it.

FUNDS FOR THE SOUTH

It is believed that Mr. McAdoo favors the transfer of at least a part of the funds to the banks at Atlanta, Dallas, and Richmond. If all of the

money were so transferred it would be necessary to designate these banks fiscal agents of the Government, and they would be put to a great deal of work for which they have as yet insufficient facilities. If the Reserve Banks had not only to meet the expense of acting as fiscal agents, but had to pay 2 per cent. interest on money which they could not use at a profit, it is quite likely that the Reserve Board would insist that the money be kept in national banks, or if not wanted there, in the Treasury. The matter has not come up, but the board is greatly interested in what the Secretary may decide to do, and an interesting situation will be precipitated if the Secretary insists on putting the funds in Reserve Banks against the wishes of the banks themselves.

NEW TAXES

England Intends to Lay an Additional Impost on Beer, Tea, and on Incomes

Special Correspondence of The Annalist

LONDON, Nov. 24.

WHILE all eyes have been turned on the Bank of England, where a specially augmented staff was dealing with the public's applications for the £350,000,000 war loan, the other part of the Government's proposals for financing the war was almost forgotten. That is, the new taxation.

Mr. Lloyd George's speech on Nov 17, in which he announced the issue of the loan, was in reality a Budget speech born out of due season. The original estimate of revenue for the year to March 31, 1915, was £207,000,000. The capable officials of the Treasury Department estimated that as a result of the war actual revenue would be £11,300,000 less than this. In itself this is a statement which gives a satisfactory indication of the way in which our home trade is being maintained, for it estimates a decrease at the rate of little over 8 per cent. in revenue for the first eight months of war.

The original estimate of expenditure for the year had been £206,900,000. As the war expenditure for the eight months in question is taken as £328,000,000, there would thus be a deficiency of £339,000,000. This is to be met by taking £2,750,000 from the Sinking Fund, borrowing £350,000,000 by the war loan, and imposing additional taxation which showed a yield of £15,500,000 during the current financial year. Thus, at the end of that period the Chancellor would be left with £28,000,000 in hand, not allowing anything for the probable renewal of part at least of the £90,000,000 of Treasury bills issued hitherto during the year. Incidentally, it may be remarked that no further issues of Treasury bills are at all likely before next May. The Chancellor's proposals carry us to the end of June at least, by which time the probable duration of the war will probably be easier to judge, and the best method of financing it determined.

The new taxation takes the form of additional imposts on beer and tea, and an increase in income tax and super-tax. This latter does not take full effect this year, but from April 1 the income tax will be double what it was before the war, that is to say, the ordinary rates will be 7½ per cent. on earned and 12½ per cent. on unearned incomes. These rates are subject to the same numerous and complicated abatements as before on incomes below £800 a year, and as before no income below £160 a year is touched.

Thus, a man with an income of £250 a year, wholly earned, will next year, when the full increase is felt, be paying income tax at the real rate of 3 per cent. of his income, while a man with an income of £100,000 a year will, including super-tax, be paying over 25 per cent. of his income to the State.

The new tax on beer is roughly equal to 1 cent a small glass. The tax on tea is raised from 5d. per pound to 8d., which it was during the Boer war.

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended December 11

RESOURCES	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total cash	\$13,259,000	\$105,232,000	\$20,153,000	\$18,342,000	\$8,489,000	\$5,088,000	\$38,028,000	\$11,522,000	\$9,498,000	\$10,975,000	\$6,444,000	\$13,213,000
Gold	12,700,000	86,858,000	17,340,000	17,033,000	8,407,000	3,080,000	36,688,000	10,189,000	9,497,000	10,475,000	6,161,000	13,145,000
Loans and redisc.	145,000	2,025,000	537,000	363,000	748,000	367,000	3,395,000	1,160,000	8,790,000	388,000	420,000	605,000
Other resources	40,000	44,000	757,000	47,000	11,000	312,000	145,000	323,000	26,000	26,000	213,000	32,000
Total resources	\$13,444,000	\$107,311,000	\$21,447,000	\$18,752,000	\$9,248,000	\$5,767,000	\$41,568,000	\$13,005,000	\$9,618,000	\$11,339,000	\$7,077,000	\$13,350,000
LIABILITIES												
Deposits	\$11,825,000	\$102,837,000	\$19,359,000	\$16,669,000	\$7,643,000	\$4,855,000	\$37,898,000	\$11,588,000	\$25,000	\$10,130,000	\$5,905,000	\$12,440,000
Fed. res. notes	152,000	52,000	512,000	125,000	1,472,000	494,000			329,000	216,000	115,000	
Capital paid in	1,619,000	3,322,000	2,088,000	2,031,000	1,093,000	787,000	2,198,000	923,000	803,000	930,000	958,000	1,295,000
Total liabilities	\$13,444,000	\$107,311,000	\$21,447,000	\$18,752,000	\$9,248,000	\$5,767,000	\$41,568,000	\$13,005,000	\$9,618,000	\$11,339,000	\$7,077,000	\$13,350,000

Utilities

Mutual Advantages of Variable Rate of Return

Among Others, It Encourages Capital to Work for Greater Efficiency, Thereby Effecting a Saving to the Community

IT is obvious that anything which works to the disadvantage of a public service enterprise in such manner as to retard its development by removing the incentive (of greater profit) to improvement, must react, and often in a greater degree, upon the community which it serves. Consequently it is the more surprising that Public Utilities Commissions in several States have arbitrarily limited the profits of utilities by restricting their earnings to a fixed ratio of rate-making value.

Commission control of rates may be advantageous to all concerned, but it is plain that the restriction of earnings to a fixed percentage must inevitably result eventually in the relaxation of effort on the part of those who control the operation of a utility. When the point of maximum return is reached, capital has no inducement for effecting economies in operation that will result either in lower rates or better service. Capital, in the abstract, has neither civic pride nor patriotism, and it is only by holding out the hope of greater reward that continued effort toward greater efficiency will be insured.

REWARD OF MERIT

It is suggested by Henry I. Lea, in an article in *The Gas Record*, Chicago, that the commissions should, instead of fixing the rate of return at a given percentage of rate-making value, make it variable and largely determined by the efficiency of the management as viewed from the standpoint of the community served. That is to say, if a public service company can, by any proper device, bring about a reduction in the average selling price of its product, that company should be allowed a relatively greater return than would have been considered proper under the higher selling price.

Mr. Lea assumes a case in which two cities with the same population and characteristics (in so far as gas manufacture and distribution are concerned) are supplied by separate companies, each selling gas at the rate of \$1 per thousand and each having the same volume of sales. If, through the coming years, the first of these companies continues selling gas at \$1 per thousand cubic feet, while the second through more efficient management succeeds in increasing its sales or in reducing its operating expenses, or both, to such extent as to allow of a reduction in the average selling price, it is obvious that the rate of return allowed to the second company, other things being equal, should be greater than that allowed the first company, be-

cause the second company will have effected for the community a distinct and measurable service.

The maximum of earnings of a gas company cannot be reached except through maximum sales of its product, and it is therefore clear that the interests of the community and the interests of the gas company are parallel; and it is also clear that such maximum benefits to the community and company will never be obtained except through the active co-operation of all concerned. It is unfair to demand and illogical to expect relatively increased benefits to the community through use of the product of the utility, without relatively increased reward to the utility.

As under the variable method, the rate of return must be determined by increases in efficiency, Mr. Lea presents a table, reproduced in part herewith, which shows a specific method of measuring such efficiency. The table is based on the following assumptions:

That a rate-making body shall have examined, in the year 1915, a gas property having, at the beginning of that year, a rate-making value of \$10,000,000.

That during that year this company shall have sold 2,000,000 M cubic feet of gas, and that the average net revenue received from such sales shall have been \$1 per thousand cubic feet sold, yielding a net total revenue for the year of \$2,000,000.

That for that year this company shall have had operating expense, (exclusive of bond interest and dividends,) of 65 cents per thousand cubic feet sold, or a total operating expense for the year of \$1,300,000. This would leave, for bond interest and dividends, 35 cents per thousand cubic feet sold, or a total of \$700,000.

That to the rate-making value at the beginning of 1915 there shall have been added \$900,000 during the year. The amount of \$700,000 available for bond interest and dividends during 1915 would therefore represent 6.69 per cent. on the average rate-making value of this property throughout the year.

That the public utility commission, (or other rate-making body,) shall have determined that 6.69 per cent. is a fair rate of return for this property under the conditions found in 1915.

That the sales of gas by this company can be increased from 2,000,000 M cubic feet in 1915 to more than 5,000,000 M in 1925.

That throughout the period the company finds itself able to make such modifications of its gas rate schedule as will result in a reduction of 1½ cents per M each year in the average selling price of gas, and that the company also will be able, in this period and with the sales indicated, to reduce its operating expenses from 65 cents in 1915 to 47 cents in 1925.

Now, Mr. Lea suggests, instead of maintaining this same 6.69 per cent. on the then rate-making value as constituting a fair rate of return through each of the years to follow, the rate of return allowable to the company shall be increased from year to year by an amount in money not exceeding the saving effected for the community during such year by the company.

INCREASED VALUE

Accompanying the increase in sales will be a very material increase in the property of the company, and consequently in its rate-making value, although such increase in rate-making value will usually be proportionately less than the increase in sales.

As will be seen from the table, (in which it is understood that the uniform rates of increase and

decrease therein shown are not realized in practice, and are used merely to illustrate the method of the calculation,) it will be seen that gas sales in 1916 are 10 per cent. in excess of the sales for 1915, that the average net revenue per thousand cubic feet sold for that year is 98½ cents and that operating expenses have been reduced to an average of 63.2 cents.

Such operating conditions would result in leaving 35.3 cents per thousand cubic feet sold, or \$776,600 available for bond interest and dividends; but this amount of money represents 6.81 per cent. on the average rate-making value for the year, and is \$14,676 more than would be allowed if the rate of return had been maintained at 6.69 per cent.

THE COMMUNITY'S GAIN

The justification for allowing this increased rate of return is found in the benefit derived by the community through the year's operations. During 1916, the table shows an increase in sales of 200,000 M cubic feet. It is possible that a portion of this increase might be traced directly to the reduction of 1½ cents per thousand in the average selling price, but as such percentage would be difficult, if not impossible, to determine, that portion of the saving to the community is ignored; but it is very clear that the equivalent of those consumers who used 2,000,000 M cubic feet of gas in 1915 at \$1 per thousand, have used in 1916 the same quantity at 1½ cents less per thousand cubic feet. Therefore, the minimum actual saving to the community through the price reduction will have been \$30,000. That is the measure of the increase in net earning which the company should be allowed (if able to earn it) over the 6.69 per cent. determined as a fair rate of return under the conditions of 1915. For each year the calculation is carried forward in the same manner.

AID TO DEVELOPMENT

This method of determining rate of return, Mr. Lea thinks, would, while bringing about important savings to the community, offer to the company a continuous inducement to the increasing of its sales and the reduction of the average selling price. To all intents and purposes, it would make consumers preferred shareholders in the gas company. Operation under such a plan would also encourage the establishment of new utilities in communities not now served, and would cause existing utilities to be of vastly greater assistance in the building up and general growth of the communities served.

PUBLIC UTILITY NEWS

American Gas and Electric Company

In addition to the regular quarterly dividend of 2 per cent. on the common stock and the usual 1½ per cent. on the preferred, the company last week declared an extra dividend of 2 per cent. on the common stock, payable in common stock to holders of record Dec. 19.

* * *

Atlantic Gas and Electric Light Company

On Friday the American Trust Company of Boston brought a foreclosure suit in the Federal District Court at New York against the Atlantic Gas and Electric Light Company, Calvert Brewer, its receiver, and the Pennsylvania Utilities Company. The plaintiff is suing as the trustee of two mortgages under which are outstanding bonds to the amount of \$3,346,000. The mortgage indentures provide that if there is a default in the payment of interest the collaterals in the possession of the trustee may be disposed of and the proceeds distributed among the bondholders. The plaintiff now asks that this be done under an order of the court.

* * *

Carolina Electric Company

This company has been organized with \$800,000 capital stock and \$1,000,000 bonds, with an additional \$1,000,000 of bonds reserved for future corporate purposes. The company has taken over the Florence Electric and Utility Company, the Marion Water and Light Company, and the Darlington Water and Electric Company.

* * *

Consolidated Gas Company

The Public Service Commission has extended to June 30, 1915, the time within which the company can issue and sell to subscribers the \$25,000,000 6 per cent. convertible debentures recently authorized. The trustees have voted to permit stockholders to subscribe on or before Jan. 8 next to the extent of 25 per cent. of their holdings to

Relative Importance to Community and to Company of Operation Under a Variable Rate of Return

	1915.	1916.	1917.	1918.	1919.	1920.	1925.
Rate-making value at beginning of year	\$10,000,000	\$10,900,000	\$11,800,000	\$12,881,000	\$13,946,000	\$15,064,000	\$21,432,000
Additions to same during year	900,000	960,000	1,012,000	1,065,000	1,118,000	1,171,000	1,415,000
Gas sold during year, (thousand cubic feet)	2,000,000	2,200,000	2,420,000	2,662,000	2,928,200	3,221,020	5,187,483
Increase over sales of previous year	10%	10%	10%	10%	10%	10%	10%
Average net revenue per thousand cubic feet sold	1.00	.985	.970	.955	.94	.925	.85
Total net revenue per year	2,000,000	2,167,000	2,347,400	2,542,210	2,752,508	2,979,444	4,409,360
Operating expense (exclusive of bond interest and dividends) per thousand cubic feet sold .....	.65	.632	.614	.598	.578	.560	.47
Total operating expense (exclusive of bond interest and dividends)	1,300,000	1,390,400	1,485,880	1,586,552	1,692,500	1,803,771	2,438,117
Available for bond interest and dividends per thousand cubic feet sold .....	.35	.353	.356	.359	.362	.365	.38
Total available for bond interest and dividends (= net earnings)	700,000	776,600	861,520	955,658	1,060,008	1,175,672	1,971,243
Rate of return on average rate-making value throughout year	6.69%	6.81%	6.96%	7.12%	7.30%	7.51%	8.90%
Net earnings required to yield 6.69% on average rate-making value throughout year	700,000	761,924	827,888	897,363	971,654	1,046,932	1,481,133
Actual net earnings in excess of 6.69% return	0	14,676	33,632	58,295	88,954	128,720	490,110
Minimum actual saving to community through reduction in average price of gas	0	30,000	60,000	90,000	120,000	150,000	300,000
On volume sold during 1915	0	30,000	60,000	90,000	120,000	150,000	300,000
On increase during 1916	0	3,000	6,000	9,000	12,000	15,000	27,000
On increase during 1917	0	3,000	6,000	9,000	12,000	15,000	26,400
On increase during 1918	0	6,000	12,000	18,000	24,000	30,000	52,800
On increase during 1919	0	0	3,630	7,260	10,890	14,520	25,410
On increase during 1920	0	0	0	3,993	7,985	11,978	23,958
On increase during 1921	0	0	0	0	0	21,961	43,922
On increase during 1922	0	0	0	0	0	15,944	31,888
On increase during 1923	0	0	0	0	0	11,692	23,384
On increase during 1924	0	0	0	0	0	6,431	12,862
Total	30,000	63,000	96,300	139,230	183,153	478,122	956,275
Minimum actual saving to community in percentage of total payment by community for gas	0	1.38%	2.68%	3.90%	5.65%	6.14%	10.84%

**Sanderson & Porter
ENGINEERS**

San Francisco, NEW YORK, Victoria, B. C.,
Nevada Bank Bldg. 52 WILLIAM ST. Drake Block.

the new debentures at par. Stockholders of record of Dec. 19 at 12 noon will be permitted to subscribe.

Consumers' Power Company, Minnesota

The Mankato and Cannon Falls hydro-electric plants of the company were connected with the Minneapolis General Electric Company's generating stations by the placing in service on Dec. 1 of a thirty-three-mile electric transmission line.

Long Island Lighting Company

The company has certified to the Secretary of State of New York that its capital stock has been increased from \$300,000 to \$1,000,000. The increase is for the purpose of extending the company's properties.

New York & Queens County Railroad Company

The Public Service Commission for the First District has directed its counsel to proceed by mandamus to compel the New York & Queens County Railroad Company to extend its trolley railroad through Flushing Avenue, Queens, between Ehret Avenue and Jackson Avenue. This part of Flushing Avenue is covered by the company's franchise, but it operates the railroad only to Ehret Avenue.

New York Railways Company

At the annual meeting last Monday the following Directors were elected to represent the income bondholders: Darwin P. Kingsley, President of New York Life; F. S. Witherbee, Director of Equitable Life; F. L. Leland, President of New York County National Bank; Henry Ollesheimer, President Metropolitan Bank, and J. C. Cobb of Boston. The four new bondholders' Directors elected succeed Guy E. Tripp, Harry Bronner, Alexander J. Hemphill, and E. S. Marston.

The vote stood 143,950 against 33,700. Mr. Cobb was re-elected, while F. L. Leland was on both tickets.

The six Directors representing the stock on the board were re-elected. There were \$18,265,000 of the income bonds registered for voting.

President Snouts said the gross revenues of the company for the four months ended Oct. 31, with October partly estimated, totaled \$4,618,000, against \$4,828,000 last year. Surplus after all charges, including rentals and interest on the re-funding 4 per cent. bonds, was \$425,000, compared with \$508,000 last year.

New York Telephone Company

At the telephone rate inquiry by the Public Service Commission of the Second District last week the commission's accountants submitted reports showing that the book value, as of June 30, 1914, of the total plant and service of the New York Telephone Company was \$65,961,661.

Northern Light, Power and Coal Company, Ltd.

Holders of the \$2,000,000 first mortgage 5 per cent. bonds have received a circular asking them to join in a request for the appointment of a receiver for the corporation so that its assets may be conserved for the bondholders.

Northern New York Utilities

For the purpose of the acquisition by the company of the stock, franchise, plant, and equipment of the Carthage Light and Power Company the Public Service Commission for the Second District has authorized the Northern New York Utilities Company to issue \$200,000 5 per cent. fifty-year first mortgage bonds, \$80,000 7 per cent. cumulative preferred stock and \$50,000 common stock, with the provision that the bonds must be sold at not less than 90.

Standard Gas Light Company

The company has declared the usual semi-annual dividend on the preferred stock, but failed to declare a dividend on the common stock, on which a dividend of 1 1/2 per cent. was paid six months ago.

Water Power Bill

The Senate Public Lands Committee last Wednesday began hearings on the so-called water power bill, the first of the conservation measures which President Wilson in his address to Congress last week asked be enacted into law at the present session. The bill already has passed the House. It is meeting with considerable opposition.

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News Digest

FORECAST AND COMMENT

Mortgage Guarantee Company, Los Angeles

Fundamental conditions in California are sound. Money continues to be scarce, but the necessities of legitimate borrowers are being met. With prospects of heavy travel during 1915 the business outlook is promising. Good returns on citrus crops are anticipated, owing to more favorable transportation facilities and the probable elimination of Sicilian competition.

President Wilson

Our programme of legislation with regard to the regulation of business is now virtually complete. It has been put forth, as we intended, as a whole and leaves no conjecture as to what is to follow. The road at last lies clear and firm before business. It is a road which it can travel without fear or embarrassment. It is the road to ungrudging, unclouded success. In it every honest man, every man who believes that the public interest in part of his own interest, may walk with perfect confidence.

George M. Reynolds

Sentiment has improved in the New York financial district. Presumably this is due—perhaps largely due—to the permission to employ part of the bank reserves, which under the old law were locked up. I can describe the feeling in the East no better than to say that it is now quite as hopeful as that of the West.

James J. Hill

The business interests of the country as a whole have been under fire for more than ten years. The attack has steadily increased in violence and decreased in discrimination. When hostile regulation goes to this extent, without promise of a limit to either its objects or its orders, business would come to a halt though tariff rates were raised to the sky and peace prevailed all over the earth.

George Otis Smith

Evidence of business betterment is before us on every hand, and the reasons for optimism are many.

James A. Farrell

Industrial conditions are fast improving, and the marketing of American-made products in the Latin-American countries will boost trade greatly.

John J. Abbott (Vice President Continental and Commercial Trust Company, Chicago)

Give the railroads their increase and the effect would be so sudden, I believe, as to appear almost magical. We may have partial prosperity, but until the roads are able to buy we cannot have a genuine, old-time industrial revival.

John V. Farwell Company, Chicago

Wholesale dry goods business is responding more freely to snow and seasonable weather. Record of buyers visiting this market during the month shows satisfactory increase over last year. A gain in collections, indicating an improved condition among retailers, is also recorded.

Marshall Field & Co., Chicago

The retail business throughout the country has been stimulated during the week by heavy holiday buying. Wholesale mail orders have been heavy in number, but not as large in total volume as during the same week a year ago.

Dun's Review

That there is improvement in trade is made clear in the reports from all parts of the country, though the development is slow and irregular, and the gains already attained inspire confidence in further expansion with the advent of the new year.

Bradstreet's

Confidence in the future is encouraging enough and underlying basic conditions continue to mend, but improvement as reflected in actual orders is disappointingly slow.

Iron Age

December buying of steel products, which was expected to follow rather promptly upon the appearance of a 1.05c., Pittsburgh, price for bars, plates, and shapes, is not yet large. Five weeks of better feeling have done something for order books and buying has increased in the last week, but there is thus far no repetition of the free con-

tracting of three years ago, or even of the lesser movement in January of this year.

Iron Trade Review

With the close approach of the holiday interruptions there is less expectation of trade improvement this month among steel makers, and attention is being centred upon the prospects for early January.

John Moody

Conditions in the money market are becoming normal so rapidly that it seems very reasonable to expect a rising tendency in all stocks and bonds of substantial value during the next few weeks at least.

GENERAL

Financial Chronology

Monday, Dec. 7

Governors of the New York Stock Exchange at a special meeting vote to resume trading in stocks next Saturday in a list of 180 issues under price restrictions to be decided upon on Friday. Paris Bourse reopens. Money on call, 3 1/4@3 1/2 per cent. Demand sterling \$4.87 1/4 and cables \$4.87 1/4.

Tuesday, Dec. 8

Plan for the cotton loan fund completed. Money on call, 3 1/2@4 per cent. Demand sterling \$4.87 1/4 and cables \$4.87 1/4.

Wednesday, Dec. 9

Reduction in the short-time discount notes of the Federal Reserve Banks of Atlanta, St. Louis, Minneapolis, and Dallas from 6 per cent. to 5 1/2 per cent. Money on call, 3 1/2@4 per cent. Demand sterling \$4.87 1/4 and cables \$4.87 1/4.

Thursday, Dec. 10

United States Steel Corporation reports unfilled tonnage on its books at the end of November as 3,324,592 tons, a decrease of 136,505 tons during the month. Boston Stock Exchange resumes open trading under price restrictions. Chicago & Northwestern sells \$10,000,000 bonds to local bankers. Money on call 3 1/4@3 1/2 per cent. Demand sterling \$4.87 1/4 and cables \$4.88 1/4.

Friday, Dec. 11

Chicago & Northwestern 5 per cent. bond issue oversubscribed five times. Money on call 3 1/2 per cent. Demand sterling \$4.87 1/4 and cables \$4.88 1/4.

Saturday, Dec. 12

Stock Exchange resumes open trading for the first time since July 30. Lists of stocks to be traded in openly on the floor of the Exchange and those to be traded in through the Clearing House Committee made public.

• • •

The War

Following are the principal developments of the European war last week:

Sunday—French official report notes successes in Argonne and Champagne district. Occupation of Lodz and defeat of Russians at Czenstochowa announced by Germans.

Monday—Eastern and northern sections of outer forts of Cracow bombarded by Russians.

Tuesday—Renewed bombardment by allied fleet of German positions on Belgian coast. Russians officially state that Lodz will be evacuated and new line formed fifteen miles eastward. Strong attacks by Germans in Flanders and Argonne district.

Wednesday—German cruisers Scharnhorst, Gneisenau, and Leipzig sunk off Falkland Islands by British fleet. Servians report defeat of Austrian invaders. Turks on right bank of Tigris driven back by British, who took Kurnah.

Thursday—German cruiser Nurnberg also sunk by British off Falkland Islands. Reoccupation of Roulers by Allies reported. Taking of Przasnysz announced by Germans. Repulse of Russian advance in Poland also claimed. Russians say German attempt to assume offensive in Poland has failed.

Friday—Russians officially announce defeat of German attacks on Lowicz and Mlawa. French announce occupation of Aspach, Alsace, and gains in Flanders. Turks announce defeat of Russians at Batum.

Saturday—Allies on west bank of Yser. French report success on heights of Meuse. Russians again take offensive in North Poland. Retirement of German force and defeat of Austro-German troops intended for relief of Cracow also reported.

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Stock Exchange Reopened

At a special meeting of the Board of Governors of the New York Stock Exchange held last Monday it was voted to resume trading in a list of 180 stocks, under certain price restrictions. Accordingly, the board opened for trading on Saturday for the first time since July 30 and lists of stocks to be traded in openly on the floor of the Exchange and those to be traded in through the Clearing House Committee were made public. The market opened strong, with many stocks showing advances of from $\frac{1}{2}$ to 2 points and more over Friday's Clearing House closing prices. Total sales were 109,673 shares, compared with 176,492 on the same day last year. The Consolidated Stock Exchange also opened for trading, with minimum price restrictions.

During the week the Providence, R. I., Los Angeles, Boston, and St. Louis Stock Exchanges and the Paris Bourse resumed trading. The Chicago Stock Exchange ruled that all bonds listed on that Exchange could be traded in without minimum price restrictions.

* * *

Interstate Commerce Commission Decision

The Interstate Commerce Commission on Saturday modified a former decision granting an increase of 5 per cent. on the intra-territorial rates on railroads operating in the Central Freight Association territory which, through combinations, resulted in increased rates to points in West, Southwest, and Southeastern territory. The various carriers in the Central Freight Association territory, which were authorized to increase existing rates sufficiently to allow of a 5 per cent. increase on traffic moving through the Mississippi and Ohio River crossings, were, under the order issued Saturday, required to give five days' notice by the filing of tariffs of the schedules naming the increases. As to traffic moving north of the Ohio and east of the Mississippi, the commission ordered that the railroads state separately the increased factors accruing to the central lines.

* * *

New Haven Directors' Suit

Judge Grubb in the Criminal branch of the United States District Court at New York on Friday heard arguments in the cases of John L. Billard, James S. Elton, and William Skinner, who had entered pleas in bar. Counsel for Mr. Billard moved to withdraw that plea and to have a plea in abatement entered instead. The motion was denied and argument was then heard on the pleas in bar. Counsel for the defendants maintained that they were entitled to immunity from prosecution because of the testimony they had given before the Interstate Commerce Commission. Counsel for the Government declared that the provision of the law forbidding the use of testimony given by a witness against himself applied only to the proceedings in which the testimony was given or to a proceeding in which no case could be made without the defendant's said testimony. It was claimed that under this construction the defendants were not entitled to immunity. In an argument before the same court on Saturday morning counsel for Mr. Ballard, in defending his plea in bar, said that counsel for the Interstate Commerce Commission had specifically threatened to punish any witness who might refuse to testify under the provision of the law which makes it a crime to refuse to testify before the commission. Other pleas of immunity have been filed by Edward D. Robbins, Edson J. Chamberlin, and A. H. Smithers.

* * *

Cotton Exchange Investigation

Representative Tribble of Georgia last Monday introduced in the House of Representatives a resolution for an appropriation for a committee of five members to investigate the New York Cotton Exchange.

* * *

Congress Convenes

The final session of the Sixty-third Congress was begun last Monday, Dec. 7.

* * *

Colorado Mine Strike

The convention of union miners in Colorado, held at Denver last Tuesday, passed a resolution adopting a recommendation, made by the International Executive Board of the United Mine Workers of America, that the strike be ended. On Sunday, Dec. 6, John D. Rockefeller, Jr., President of the Rockefeller Foundation, issued a statement in which he announced that the Foundation would undertake an investigation to discover the "root causes" of the Colorado mine troubles and similar industrial disputes.

* * *

Freight Rate Case

A Washington dispatch of THE NEW YORK TIMES last Thursday stated that information had been received from an authoritative source to the effect that the Interstate Commerce Commission

had reached a decision in the 5 per cent. freight rate case. The report stated that the decision would probably be handed down tomorrow and that it would allow increases in freight rates amounting to about 5 per cent.

* * *

Stock Exchange Failures

Announcement was made last week of the failures of A. H. Combs & Co. and J. F. Pierson, Jr., & Co. Both firms were members of the New York Stock Exchange.

* * *

Income Tax Returns

The first complete compilation of returns under the income tax law was made public in the annual report of the Commissioner of Internal Revenue. It showed returns for the collection year of 1913 by 357,598 individuals, as follows:

	Number of Returns.
Net Income.	
\$1,000,000 and over.....	44
500,000 to \$1,000,000.....	91
400,000 to 500,000.....	44
300,000 to 400,000.....	84
250,000 to 300,000.....	94
200,000 to 250,000.....	145
150,000 to 200,000.....	311
100,000 to 150,000.....	785
75,000 to 100,000.....	998
50,000 to 75,000.....	2,618
40,000 to 50,000.....	2,427
30,000 to 40,000.....	4,553
25,000 to 30,000.....	4,164
20,000 to 25,000.....	6,817
15,000 to 20,000.....	11,977
10,000 to 15,000.....	26,818
5,000 to 10,000.....	101,718
3,333 to 5,000.....	114,484
2,500 to 3,333.....	79,426

Returns were made by 278,835 married persons, 55,212 single men, and 23,551 single women.

* * *

Cotton Loan Pool

In the completed plan of the cotton loan fund, the terms on which loans are to be made are so altered that only 5 cents a pound can be borrowed instead of 6 cents a pound, as originally provided. Formal subscriptions for practically all the \$50,000,000 of New York's contribution to the \$100,000,000 pool had been received by the Cotton Loan Committee on Friday. Subscriptions from other cities were also received.

* * *

Security Value Basis

State Superintendent of Banks Richards of New York last Friday made public the basis on which the estimated value of securities held by savings banks on Dec. 1 will be determined. In the case of fairly active securities values will be based on the average prices between the first and last weeks of July, and in exceptional cases, where that average, through inactivity or from other causes, could not be considered a fair test of values, the basis will be the average of prices between the high and low in July. Exception to these rules is made for certain bonds, prices for which are fixed upon the June basis.

* * *

Federal Budget for 1915

Secretary McAdoo formally presented to Congress last Monday the estimates for the conduct of the Federal Government for the fiscal year beginning July 1, 1915. The estimates call for \$1,090,775,134, or \$3,393,962 less than the appropriations for the current year.

* * *

Blue Sky Law Unconstitutional

United States District Court of Appeals at Charleston last Monday handed down a decision which declared the "blue sky" law of West Virginia to be unconstitutional.

RAILROADS**Weekly Gross Earnings**

Following are the latest week's earnings as reported by important railroads in comparison with the same week of the preceding year:

FIRST WEEK, DECEMBER—		Amount.	Change.
Buffalo, Rochester & Pittsburgh	..	\$170,123	-\$38,019
Chesapeake & Ohio	..	648,519	-60,447
Chicago Great Western	..	262,307	-6,134
Chicago, Indianapolis & Louisville	..	115,002	-12,996
Colorado & Southern	..	277,717	+ 63,363
Denver & Rio Grande	..	378,300	- 5,300
Detroit & Mackinac	..	16,975	- 1,941
Grand Trunk	..	865,052	-150,147
Minneapolis & St. Louis	..	203,862	+ 15,332
Missouri, Kansas & Texas	..	580,506	+ 51,350
Missouri Pacific	..	394,200	-182,300
St. Louis Southwestern	..	205,000	- 43,000
Texas & Pacific	..	369,111	- 35,899

* * *

Baltimore & Ohio

The Magnolia cut-off of the Baltimore & Ohio Railroad was opened on Dec. 6. The cut-off is twelve miles long and cost \$6,000,000.

* * *

Chicago & Northwestern

The company has sold to Kuhn, Loeb & Co. \$10,000,000 general mortgage 5 per cent. bonds,

maturing in 1987. Previous issues of these bonds were put out at 3 $\frac{1}{2}$ and 4 per cent. The present issue is for the purpose of refunding \$12,000,000 7 per cent. sinking fund bonds maturing next February.

* * *

New York Central-Lake Shore

Following Directors' meetings of the Lake Shore and New York Central Railroads last week the following statement was given out:

In view of the approaching consolidation of the New York Central and the Lake Shore, which is expected to become effective about Jan. 1, 1915, the Boards of Directors of the two companies have taken no action in regard to the dividends usually payable in January.

They are of the opinion that the payment of dividend after the consolidation has been effected is a matter which should be dealt with by the board of the consolidated company instead of by the Boards of Directors of the constituent companies, and the matter is therefore held in abeyance for consideration by that board.

It was explained that it was wholly on account of legal obstacles that neither of the roads would declare a dividend until after the consolidation. The Pennsylvania Public Service Commission announced its approval of the merger last week.

* * *

Rock Island

The State Supreme Court has denied the application of Harris L. Bland of Chicago for a receiver for the Rock Island Railroad Company. In denying the motion Justice Pendleton said that the applicant or any number of bondholders are at liberty to intervene in the suit now before the Federal court on foreclosure proceedings, and are in the same position with similar powers to those of a receiver. It is not in the province of the court, he stated, to appoint a receiver to do what the bondholder (in this case) may do himself. The Rock Island last Tuesday asked the Kansas Public Utilities Commission for permission to issue \$3,500,000 first and refunding mortgage bonds, \$1,000,000 to take up bonds held by the Central Trust Company of New York and \$2,500,000 for improvements made since Jan. 1, 1914.

INDUSTRIAL, MISCELLANEOUS**Cuban-American Sugar Company**

Income account for the year ended June 30, 1914, compares with the preceding year as follows:

	1914. Increase.
Gross income	\$15,560,098 *\$601,114
Producing, mfg., selling and general expenses	11,113,396 *3,006,717
Net income	4,446,712 2,405,603
Deprec. discounts, &c.....	1,740,988 50,766
Net profits	2,705,724 2,348,837
Collateral trust bonds canceled	149,000 3,750
Net income	2,854,724 2,352,887
Dividends	552,566
Balance	2,302,158 2,352,587
Sinking fund	138,141
Surplus	2,164,017 2,352,587
Previous surplus	1,730,141 *\$88,570
Total surplus	3,894,158 2,164,017

*Decrease.

Prairie Oil and Gas Company

At a meeting of the stockholders at Independence, Kan., last week it was decided to organize a new corporation to take over the producing and marketing business of the company so that the same may be separated from the transportation business. Directors and officers were re-elected.

* * *

United Fruit Company

Income account for the year ended Sept. 30, 1914, compares as follows:

	1914.	1913.
Net earnings	\$1,508,993	\$6,148,476
Miscellaneous	233,253	49,399
Total income	3,742,247	6,197,876
Bond interest	1,477,396	824,583
Bal. net income	2,264,910	5,315,631
Dividends	3,659,420	2,927,544
Deficit	1,394,519	*2,388,067
Previous surplus	16,284,212	16,645,853
Total surplus	14,889,692	19,083,940
Ch'd to profit and loss	1,297,287	2,749,728
Total surplus	13,592,404	16,284,212

Total surplus

*Surplus. *Ten per cent. cash 1914, against 8 per cent. previous years. *Equal to 6.1 per cent. earned on \$36,594,300 common stock, against 14.1 per cent. earned on same stock previous year.

* * *

United States Steel Corporation

It was announced last Monday that relations between the Great Northern Ore Company and the United States Steel Corporation will end Jan. 1, 1915. The Great Northern Company will operate its own ore properties, which have estimated deposits of 200,000,000 to 300,000,000 tons. The Great Northern Ore properties have been under lease to the Steel Corporation since 1907. All are on the Mesaba Range, in Minnesota.

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Agriculture

Foreign Buying Is Still Ruling Factor

Chicago Says That the Question of High Prices and Costs Has Caused Export Buyers Little Concern

Special Correspondence of *The Annalist*

CHICAGO, Dec. 11.

LAST week's receipts of grain and live stock at twelve markets at estimated average prices paid to farmers were worth more than \$31,500,000, divided approximately as follows: 12,300,000 bushels of wheat at \$1 per bushel, \$12,300,000; 467,000 barrels of flour at \$4.50 per barrel, \$2,100,000; 12,000,000 bushels of corn at 55 cents a bushel, \$6,600,000; 6,600,000 bushels of oats at 42 cents a bushel, \$2,772,000; barley and rye, \$250,000; 400,000 hogs at \$12.50, \$5,000,000; other stock, \$2,500,000; total, \$31,520,000.

December exports of all cereals and flour have averaged about \$2,000,000 worth daily, and one of the best authorities here predicts that the daily average for the entire month, counting only business days, will be as much. Ocean freight rates have been extremely high, and the world's carrying capacity is estimated 35 per cent. below normal, but thus far the question of prices or costs has not been of much concern apparently to most of the foreign buyers.

RECEIPTS HEAVY

Primary arrivals have attained new high levels, much of the time being twice as much as a year ago. When a farmer ships twice as much wheat and averages 25 per cent. more in price he is ahead 150 per cent. on that item. Word comes from many sections, especially in the Winter wheat belt, that farmers have stopped selling wheat. Southwestern elevator interests are holding wheat at \$1.20 per bushel or better, asserting that the movement from farms is about over. Corn receipts may continue heavy a while, as the weather is very favorable for curing and shipping corn and the movement of the new crop began late. Large receipts of oats have continued longer than expected. The visible supply of oats is large, and the sales for export in October have not been cleared in sufficient volume to convince the trade that they were as great as reported.

A TRADER'S VIEW

Board of Trade authority says to THE ANNALIST:

"Cereals are too high for ordinary speculation. We know pretty well how much the bread requirements of importing countries exceed the shipments from exporting countries, but if our May wheat should rise 15 cents a bushel the price abroad would be around \$1.60, and there would be a world wail. Wheat at \$1.50 or \$1.60 here probably would mean a higher price for bread in the form of a smaller loaf. My opinion is that May wheat here cannot be held around \$1.25 or much above \$1.20 for very long if Argentina raises a surplus of 110,000,000 to 130,000,000 bushels. England will own most of the Argentine surplus the coming year."

"The provision list occupies a very different position. May ribs and lard are lower than a year ago, and within 50 cents of the low of the past

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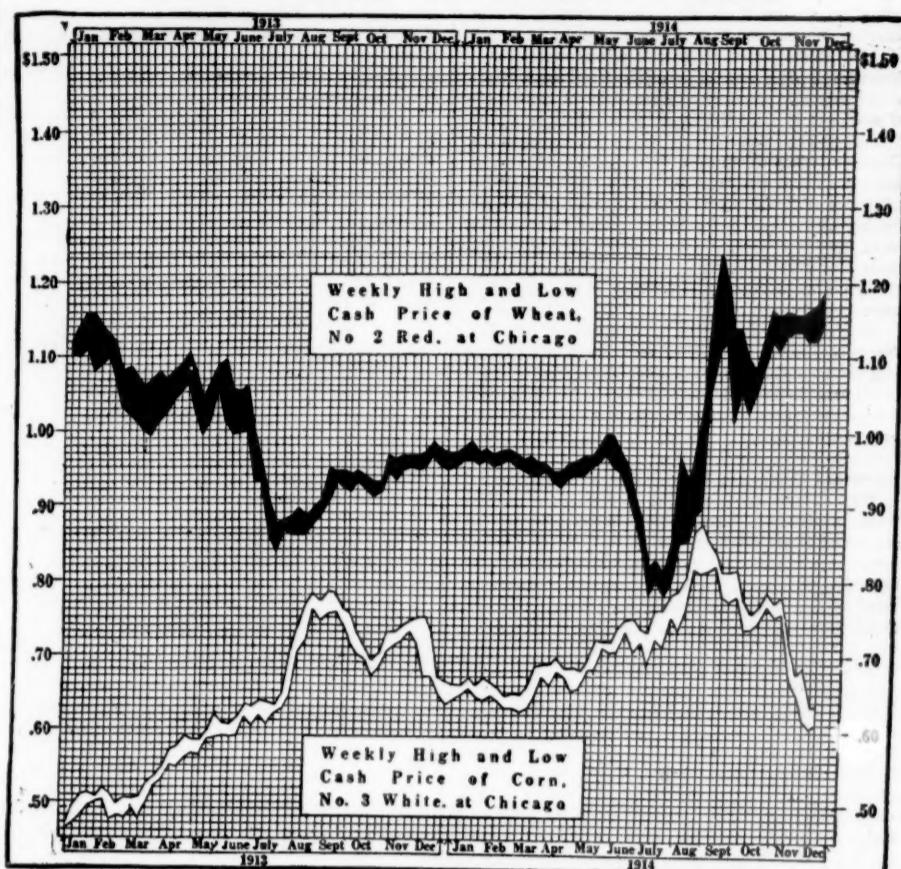
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The Trend of Grain Prices



three years. Liquidation by live stock growers on high prices of feed, animal diseases and drought mean depletion of the raw material later.

"The Western public has been afraid to speculate in anything since the war began. The fear is disappearing and the speculative mood will return in time, perhaps very soon, but unless cereals have very sharp breaks, I expect to see relatively more interest in provisions than usual."

"It is well that the public kept out of grain because the risk was great for one who could not go in deep and stay strong. The same is true of speculation in provisions at this time."

Grain and Cotton Markets

Quotations last week were as follows:

Chicago

	Dec.	High.	Low.	High.	Low.	Dec.	High.	Low.	High.	Low.
Dec. 7		\$1.17 ¹ ₄	\$1.16 ¹ ₄	\$1.22 ¹ ₄	\$1.21 ¹ ₄					
Dec. 8		1.17 ¹ ₄	1.16 ¹ ₄	1.21 ¹ ₄	1.20 ¹ ₄					
Dec. 9		1.16 ¹ ₄	1.15 ¹ ₄	1.21 ¹ ₄	1.20 ¹ ₄					
Dec. 10		1.16	1.14 ¹ ₄	1.20 ¹ ₄	1.19 ¹ ₄					
Dec. 11		1.16 ¹ ₄	1.15 ¹ ₄	1.21 ¹ ₄	1.20 ¹ ₄					
Dec. 12		1.18 ¹ ₄	1.16 ¹ ₄	1.22 ¹ ₄	1.20 ¹ ₄					
Week's range		1.18 ¹ ₄	1.14 ¹ ₄	1.22 ¹ ₄	1.19 ¹ ₄					

CORN

	Dec.	High.	Low.	High.	Low.	Dec.	High.	Low.	High.	Low.
Dec. 7		.64	.62 ¹ ₄	.69 ¹ ₄	.68 ¹ ₄					
Dec. 8		.63	.62 ¹ ₄	.68 ¹ ₄	.68 ¹ ₄					
Dec. 9		.62 ¹ ₄	.62	.68 ¹ ₄	.68 ¹ ₄					
Dec. 10		.63 ¹ ₄	.62 ¹ ₄	.69 ¹ ₄	.68 ¹ ₄					
Dec. 11		.63 ¹ ₄	.62 ¹ ₄	.69 ¹ ₄	.68 ¹ ₄					
Dec. 12		.63 ¹ ₄	.62 ¹ ₄	.69 ¹ ₄	.68 ¹ ₄					
Week's range		.64	.62	.69 ¹ ₄	.68 ¹ ₄					

OATS

	Dec.	High.	Low.	High.	Low.	Dec.	High.	Low.	High.	Low.
Dec. 7		.48 ¹ ₄	.47 ¹ ₄	.52 ¹ ₄	.51 ¹ ₄					
Dec. 8		.47 ¹ ₄	.47 ¹ ₄	.52	.51 ¹ ₄					
Dec. 9		.47 ¹ ₄	.46 ¹ ₄	.51 ¹ ₄	.51 ¹ ₄					
Dec. 10		.47	.46 ¹ ₄	.51 ¹ ₄	.51 ¹ ₄					
Dec. 11		.47 ¹ ₄	.47 ¹ ₄	.51 ¹ ₄	.51 ¹ ₄					
Dec. 12		.47 ¹ ₄	.47 ¹ ₄	.51 ¹ ₄	.51 ¹ ₄					
Week's range		.48 ¹ ₄	.46 ¹ ₄	.52 ¹ ₄	.51 ¹ ₄					

New York COTTON

	Dec.	High.	Low.	High.	Low.	Dec.	High.	Low.	High.	Low.
Dec. 7		7.08	7.03	7.21	7.20					
Dec. 8		7.09	7.06	7.23	7.21					
Dec. 9		7.07	7.04	7.18	7.02					
Dec. 10		6.89	6.65	7.04	6.86					
Dec. 11		6.78	6.73	7.20	7.10					
Dec. 12		7.00	6.65	7.23	6.96					
Week's range		7.01	7.25	7.79	7.41					

May

	May	High.	Low.	High.	Low.	May	High.	Low.	High.	Low.
Dec. 7		7.61	7.56	7.77	7.73					
Dec. 8		7.61	7.57	7.79	7.73					
Dec. 9		7.53	7.51	7.74	7.67					
Dec. 10		7.56	7.35	7.74	7.50					
Dec. 11		7.37	7.25	7.62	7.41					
Dec. 12		7.37	7.28	7.52	7.43					
Week's range		7.61	7.25	7.79	7.41					

July

	July	High.	Low.	High.	Low.	Oct.	High.	Low.	High.	Low.
Dec. 7		8.03	7.97	8.06	7.97					
Dec. 8		8.03	7.98	8.03	7.98					
Dec. 9		8.00	7.95	8.00	7.95					
Dec. 10		7.98	7.76	7.98	7.76					
Dec. 11		7.78	7.70	7.78	7.70					
Dec. 12		7.73	7.51	7.73	7.51					
Week's range		8.03	7.70	8.03	7.70					

REPORTS AND OPINIONS

A Record Cotton Crop

The Government last week issued its final estimate of the 1914 cotton crop and placed it at 15,966,000 bales, exclusive of linters. This is the largest crop ever grown, and compared with the 1913 crop shows an increase of 1,810,000 bales. The previous record production was made in 1911, when the yield amounted to 15,553,000 bales, or 413,000 bales less than that produced this year.

The estimated production by States compares as follows:

	1913	1914	5-Yr. Av.
	(Census.)	(Census.)	(Census.)
Virginia	24,000	23,490	18,305
North Carolina	950,000	792,545	779,057
South Carolina	1,500,000	1,377,814	1,222,081
Georgia	2,050,000	2,316,601	2,000,514
Florida	73,000	58,695	62,239
Alabama	1,690,000	1,495,485	1,324,624
Mississippi	1,273,000	1,310,743	1,